DRAFT RED HERRING PROSPECTUS
Dated: September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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

ARETE 22 LIMITED

CORPORATE IDENTITY NUMBER: U34300AP2021PLC117329

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
D1, D2 B Block, Autonagar, Visakhapatnam - 530012, Andhra Pradesh, India	Deepika Rathi Company Secretary and Compliance Officer	**Tel:** +91 8142288666 **Email:** cs@arete22.in	www.arete22.com

OUR PROMOTERS: PAWAN KUMAR GUPTA, ABHISHEK GUPTA, KONICA GUPTA AND NAVEEN GUPTA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size (By No. of Shares or by Amount in ₹)	Total Issue size	Eligibility and reservation
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs.	Not Applicable.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs.	The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Issue***" on page 364. For details in relation to share reservation amongst Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), and Retail Individual Buyers ("**RIBs**"), see "***Issue Structure***" on page 383.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in lakhs)	Weighted average cost of acquisition per Equity Share (in ₹)
NOT APPLICABLE			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price, as determined and justified by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "***Basis for Issue Price***" beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares of Face Value ₹ 10 each to be issued through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE AND EMAIL
UNISTONE	Unistone Capital Private Limited	Saloni Mehta / Chintan Shah	**Tel:** 022 4604 6494 **E-mail:** mb@unistonecapital.com

REGISTRAR TO THE ISSUE

NAME AND LOGO OF REGISTRAR TO THE ISSUE		CONTACT PERSON	TELEPHONE AND EMAIL
	Bigshare Services Private Limited	Vinayak Morbale	**Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ISSUE PERIOD

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

[(1)] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/ Issue Opening Date.

[(2)] Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs, one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

*^ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, as may be permitted under the applicable law, to any person(s), aggregating up to ₹ 5,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: September 25, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ARETE 22 LIMITED

Our Company was originally incorporated as 'Arete 22 Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 09, 2021 issued by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a board resolution dated October 01, 2024 and shareholders' resolution dated October 23, 2024, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'Arete 22 Private Limited' to 'Arete 22 Limited' and a fresh certificate of incorporation dated February 05, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. For more details, see "***History and Certain Corporate Matters***" on page 212.

Registered Office: D1, D2 B Block, Autonagar, Visakhapatnam - 530012 Andhra Pradesh, India
Contact Person: Deepika Rathi, Company Secretary and Compliance Officer | **Telephone**: +91 8142288666 | **E-mail**: cs@arete22.in | **Website**: www.arete22.com
Corporate Identity Number: U34300AP2021PLC117329

OUR PROMOTERS: PAWAN KUMAR GUPTA, ABHISHEK GUPTA, KONICA GUPTA AND NAVEEN GUPTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ARETE 22 LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 44,000.00 LAKHS (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 44,000.00 LAKHS BY OUR COMPANY (THE "FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER A PRE- IPO PLACEMENT, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 5,000.00 LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES 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 BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●], A HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF ANDHRA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Issue period will be extended by at least three additional working days after such revision in the price band, subject to the Bid/ Issue period not exceeding 10 working days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue period for a minimum of x` working day, subject to the Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the syndicate member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, 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, in consultation with the BRLM, 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 accordance with the SEBI ICDR Regulations. 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 Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Investors ("**Non-Institutional Portion**") of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("**Retail Portion**" or "**RII**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue 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 SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Issue Procedure***" beginning on page 387.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price, as determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, 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 Issue Price***" on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 443.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Unistone Capital Private Limited A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India **Telephone:** 022 4604 6494 **E-mail:** mb@unistonecapital.com **Investor grievance e-mail:** compliance@unistonecapital.com **Contact person:** Saloni Mehta / Chintan Shah **Website:** www.unistonecapital.com **SEBI registration number:** INM000012449	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Contact Person:** Vinayak Morbale **SEBI registration number:** INR000001385

BID/ISSUE PERIOD

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

(1) Our Company, in consultation with the Book Running Lead Manager, 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/ Issue Opening Date.

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs, one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 16
FORWARD-LOOKING STATEMENTS 19

SECTION II – RISK FACTORS 20

SECTION III – INTRODUCTION 71

THE ISSUE 71
SUMMARY OF FINANCIAL INFORMATION 73
SUMMARY OF CONTINGENT LIABILITIES 77
SUMMARY OF RELATED PARTY TRANSACTIONS 78
GENERAL INFORMATION 80
CAPITAL STRUCTURE 88
OBJECTS OF THE ISSUE 110
BASIS FOR ISSUE PRICE 126
STATEMENT OF SPECIAL TAX BENEFITS 137

SECTION IV – ABOUT OUR COMPANY 141

INDUSTRY OVERVIEW 141
OUR BUSINESS 180
KEY REGULATIONS AND POLICIES 207
HISTORY AND CERTAIN CORPORATE MATTERS 212
OUR MANAGEMENT 217
OUR PROMOTERS AND PROMOTER GROUP 236
DIVIDEND POLICY 242

SECTION V – FINANCIAL INFORMATION 243

RESTATED FINANCIAL INFORMATION 243
OTHER FINANCIAL INFORMATION 320
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 321
CAPITALISATION STATEMENT 350
FINANCIAL INDEBTEDNESS 351

SECTION VI – LEGAL AND OTHER INFORMATION 354

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 354
GOVERNMENT AND OTHER APPROVALS 358
OUR GROUP COMPANIES 362
OTHER REGULATORY AND STATUTORY DISCLOSURES 364

SECTION VII – ISSUE RELATED INFORMATION 376

TERMS OF THE ISSUE 376
ISSUE STRUCTURE 383
ISSUE PROCEDURE 387
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 410

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 412

SECTION IX – OTHER INFORMATION 443

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 443
DECLARATION 446

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified 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 issue-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter).

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in "**Risk Factors**", "**Objects of the Issue**", "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Issue Procedure**", "**Other Regulatory and Statutory Disclosures**", and "**Main Provisions of the Articles of Association**" on pages 20, 110, 126, 137, 141, 207, 212, 243, 351, 354, 387, 364 and 412, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Arete 22 Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at D1, D2 B Block, Autonagar, Visakhapatnam – 530012, Andhra Pradesh, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Material Subsidiary (as defined below)
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
"Audit Committee"	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (as defined below) and as described in "***Our Management***" on page 217.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "***Our Management***" on page 217.
"Chairman"	Chairman of our Company, namely, Pawan Kumar Gupta
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Botu Srinivasa Rao
"Committee(s)"	Duly constituted committee(s) of our Board. For details, see "***Our Management – Committees of the Board***" on page 223.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, namely, Deepika Rathi
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "***Our Management***" on page 217.
"Director(s)"	The directors on our Board. For details, see "***Our Management***" on page 217.
"Dividend Policy"	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on August 17, 2026
"Equity Shares"	Equity Shares of our Company bearing face value of ₹ 10 each

Term	Description
"Executive Directors"	Executive directors on our Board. For details, see "***Our Management – Our Board***" on page 217.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoter(s) and Material subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 362.
"Independent Director(s)"	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 217.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013, as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page 233.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** on page 126.
"Managing Director"	The Managing Director of our Company namely, Abhishek Gupta
"Material Subsidiary"	The Material Subsidiary of our Company in accordance with Schedule VI Para 11(I)(A) and Schedule VI Para 9(L) of the SEBI ICDR Regulations, being, Unicast Autotech Private Limited. For further details see "***History and certain corporate matters***" on page 212.
"Materiality Policy"	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Wholly Owned Subsidiary, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 09, 2026.
"Manufacturing unit/ Facility-I"	Manufacturing unit situated at Kolar, Karnataka
"Manufacturing unit/ Facility-II"	Manufacturing unit situated at Bilaspur, Haryana
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended.
"Non- Executive Director(s)"	Non-executive director(s) of our Company. For further details of our Non-Executive Directors, see "***Our Management***" beginning on page 217.
"Non- Executive Independent Director(s)" or "Independent Director(s)"	The independent directors of our Company. For further details of our Independent Directors, see "***Our Management***" beginning on page 217.
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management***" on page 217.
"Promoters"	Collectively, Pawan Kumar Gupta, Abhishek Gupta, Konica Gupta and Naveen Gupta. For details, see "***Our Promoters and Promoter Group***" on page 236.
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 236.
"Registered Office"	The registered office of our Company situated at D1, D2 B Block, Autonagar, Visakhapatnam - 530012, Andhra Pradesh, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Andhra Pradesh at Vijayawada.
"Restated Financial Information "	The Restated Financial Information of our Company comprising the Restated Statement of Assets and Liabilities as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income) as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on September 09, 2026, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Term	Description
"Senior Management" or "SMP" or "Members of Senior Management"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Senior Management Personnel***" on page 233.
"Shareholder(s)"	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 Share from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "***Our Management – Committees of the Board***" on page 223.
"Statutory Auditors" or "Auditors" or "Peer Review Auditors"	The current statutory auditors of our Company, O. P. Bagla and Co. LLP.
"Subsidiary" or "our Subsidiary" or "Wholly Owned Subsidiary" or "Material Subsidiary"	The wholly owned subsidiary of our Company namely, Unicast Autotech Private Limited as disclosed in "***History and Certain Corporate Matters ─ Our Subsidiary***" on page 215.

Issue 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 a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value ₹ 10 each pursuant to the Fresh Issue
"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 of face value ₹ 10 each 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 who has Bid for an amount of at least ₹ 1,000 lakhs
"Anchor Investor Allocation Price"	Price at which Equity Shares of face value ₹ 10 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, whose price will be equal to or higher than the Issue Price but not higher than the Cap Price, which will be decided by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Issue Price"	Final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, 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 accordance with the SEBI ICDR Regulations.

Term	Description
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
"ASBA Account"	The Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Issue"	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "***Issue Structure***" on page 383.
"Bid"	Indication to make an issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable.
"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/ Issue 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, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of the Telugu regional newspaper [●], Telugu being the regional language of Andhra Pradesh, where our Registered Office is located each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/ Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of the Telugu regional newspaper [●], Telugu being the regional language of Andhra Pradesh, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/ Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company, in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
"Bidder or Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Manager" or "BRLM"	Book running lead manager to the Issue, namely, Unistone Capital Private Limited
"Broker Centres"	Broker Centres notified by the Stock Exchanges where ASBA 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 Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Cap Price"	Higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered among our Company, the Book Running Lead Manager, the Banker(s) to the Issue, the Syndicate Member(s), Registrar to the Issue and the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Banks and the Refund Bank(s) for, *inter alia*, 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
"Collecting Depository Participant" or "CDP"	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
"CRISIL/ Industry Service Provider"	CRISIL Intelligence, a division of CRISIL Limited.
"CRISIL Report/ Industry Report"	The report titled "Analysis of Alloy Wheel Industry in India", dated September 2026, prepared by CRISIL Intelligence ("**CRISIL Report**") which has been exclusively commissioned and paid for by us in connection with the Issue and is available on our Company's website at www.arete22.com/investor-relation.php
"Cut-off Price"	Issue Price, finalised by our Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Investors, Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI 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.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of

Term	Description
	the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors Bidding with an application size of up to ₹ 5,00,000 (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, 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 Investors (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 respective websites of the Stock Exchanges (www.bseindia.com and 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?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 25, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 25, 2026 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)"	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
"First or sole 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, not being less than the face value of the Equity Shares of face value of ₹ 10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
"Fresh Issue"	The issue of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 44,000.00 lakhs by our Company. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, as may be permitted under the applicable law, to any person(s), aggregating up to ₹ 5,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
"Issue"	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs, comprising of the Fresh Issue. Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). For further information, see "***The Issue***" on page 71.
"Issue Agreement"	The agreement dated September 25, 2026 entered into amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue
"Issue Price"	The final price, being ₹ [●], at which Equity Shares will be allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds/ Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "***Objects of the Issue***" on page 110.
"Life Insurance Company(ies)"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Mobile App(s)"	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such

Term	Description
	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 number 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 to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Issue Price
"Net Proceeds"	Proceeds of the Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 110.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
"Non- Institutional Portion" or "NIIs"	The portion of the Issue, being not less than 15% of the Issue or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹ 10,00,000. Provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
"Non-Resident" or "NRIs"	A person resident outside India, as defined under FEMA Non-debt Instruments Rules
"Pension Fund"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-IPO Placement"	Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national newspaper and [●] editions of the Telugu regional newspaper [●], Telugu being the regional language of Andhra Pradesh, where our Registered Office is located, each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Issue Price
"Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the

Term	Description
	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"	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Issue Account Bank(s)"	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●]
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The agreement dated September 25, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
"Retail Portion"	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price)
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	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 and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated 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 (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://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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 may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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.
"Specified Locations"	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Bank(s)"	[●] and [●], being a Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Member "	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members
"Syndicate Agreement"	The agreement to be entered into amongst our Company, the Book Running Lead Manager, the Registrar and the Syndicate Member(s), in relation to collection of Bids by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter(s), namely, [●]
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst our Company, and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with a Bid size of up to ₹ 5,00,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 03, 2022, and the circular issued by

Term	Description
	BSE having reference number 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
"UPI ID/ PIN"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Issue
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra India are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Key Performance Indicators ("KPIs")

Term	Description
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
Number of SKUs	Number of SKUs refers to the number of distinct alloy wheel variants manufactured by the Company, based on differences in specifications such as wheel size, design, width, Pitch circle Diameter, offset, finish and/or vehicle application, as applicable.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Order Completion Rate	Order Completion Rate represents the percentage of customer orders completed and delivered within the agreed or scheduled delivery period during the relevant period.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Repeated Customers	Repeated Customers represents the number of customers who have purchased aluminium alloy wheels from the Company in both the current period and at least one preceding period.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue per Wheel	Revenue per Wheel represents the average revenue earned by the Company for each individual aluminium alloy wheel sold during the relevant period.
Wheels quantity sold	Wheels Quantity Sold represents the total number of individual aluminium alloy wheels sold by the Company during the relevant period.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.

Technical/Industry Related Terms/Abbreviations

Term	Description
"A356.2"	Industry standard for high-strength, pressure-tight aluminium castings
"AAT"	Advanced Automotive Technology
"ACMA"	Automotive Component Manufacturers Association of India
"ADV motorcycles"	Adventure Motorcycles
"AIS"	Automotive Industry Standard
"AIS-073"	Automotive Industry Standard 073
"ARAI"	Automotive Research Association of India
"AUM"	Assets Under Management
"B2B"	Business to Business
"BIS"	Bureau of Indian Standards
"BiW"	Body in White
"BS6"	Bharat Stage 6
"CAD"	Current Account Deficit
"CBFS"	Carbon Black Feedstock
"CI"	Cast Iron
"CFT"	Cornering Fatigue Testing
"CKD"	Complete Knock-Down kit
"CMVR"	Central Motor Vehicle Rules
"CNC"	Computer Numerical Control
"CoP"	Conformity of Production
"CPI"	Consumer Price Index
"CTE"	Consent to Establish
"CTO"	Consent to Operate
"CTSC"	CMVR Technical Standing Committee
"CY"	Calendar Year
"DGFT"	Directorate General of Foreign Trade
"EMPS 2024"	Electric Mobility Promotion Scheme 2024
"ELV"	End-of-Life Vehicle
"EV"	Electric Vehicle
"FAME II"	Faster Adoption and Manufacturing of Electric Vehicles — Phase II
"FMCG"	Fast-Moving Consumable Goods
"GDC"	Gravity Die Casting
"GDP"	Gross Domestic Product
"GNDI"	Gross National Disposable Income
"GVA"	Gross Value Added
"HPDC"	High-Pressure Die-Cast
"HSE"	Health, Safety and Environment
"HSN code"	Harmonized System of Nomenclature Code
"IATF 16949"	International Automotive Task Force Certification for Automobile
"ICAT"	International Centre for Automotive Technology
"ICE"	Internal Combustion Engine
"IS 16192"	It is a Bureau of Indian Standards certification
"ISO 9001:2015"	ISO 9001:2015 stands for the International Organization for Standardization standard number 9001, revised in the year 2015
"IMF"	International Monetary Fund
"IIP"	Index of Industrial Production
"LME"	London Metal Exchange
"LPDC"	Low Pressure Die Casting
"LPG"	Liquefied Petroleum Gas
"NPD"	New Product Development
"MAT"	Most Advanced Technology
"MoRTH"	Ministry of Road Transport and Highways
"MRAI"	Material Recycling Association of India
"MT"	Metric Ton
"NNDI"	Net National Disposable Income
"OEM"	Original Equipment Manufacturer
"PFCE"	Private Final Consumption Expenditure
"PLI"	Production linked Incentive
"PM E-DRIVE"	PM Electric Drive Revolution in Innovative Vehicle Enhancement
"PNG"	Piped Natural Gas
"PPAP"	Production Part Approval Process

Term	Description
"RFT"	Radial Load Fatigue
"RFQ"	Request for Quotation
"SIAM"	Society of Indian Automotive Manufacturers
"SKD"	Semi Knock-Down kit
"SKU"	Stock Keeping Units
"SPTR"	Significant Production Trial Run
"TFT"	Torsional Fatigue Testing
"VAVE"	Value analysis/Value engineering
"VMC"	Vertical Machining Centres
"QA"	Quality Assurance

Conventional and General Terms or Abbreviations

Term	Description
"₹/Rs./Rupees/INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"AGM"	Annual general meeting of shareholders under the Companies Act, 2013
"AIF(s)"	Alternative Investment Funds
"ASM"	Additional Surveillance Measures
"Banking Regulation Act"	Banking Regulation Act, 1949
"Borrowings"	Non-current borrowings including current maturities of non-current borrowings
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BNSS"	Bharatiya Nagarik Suraksha Sanhita, 2023
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"CAPEX"	Capital Expenditure
"Category I AIF"	AIFs who are registered as "Category I 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
"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
"`CBDT"	Central Board of Direct Taxes
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"COVID-2019/ COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"CPC"	Code of Civil Procedure, 1908, as amended
"CPCB"	Central Pollution Control Board
"CrPC"	Code of Criminal Procedure, 1973, as amended
"CSR"	Corporate Social Responsibility
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPDP Act"	Indian Digital Personal Data Protection Act, 2023
"DPDP Rules"	Indian Digital Personal Data Protection Rules, 2025
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
"DP ID"	Depository Participant Identification
"DP/ Depository Participant"	Depository participant as defined under the Depositories Act
"EBIT"	Earnings before interest and tax

Term	Description
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESG"	Environmental, Social and Governance
"ESI"	Employee State Insurance
"EXIM"	Export-Import
"FCNR"	Foreign Currency Non-Resident
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year/ Fiscal/ FY"	Unless stated otherwise, the period ending on March 31 every year, till the period ending on March 31 of the following year
"FIR"	First Information Report
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GoI or Government or Central Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"HR"	Human Resource
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS/ Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"India"	Republic of India
"Indian GAAP/IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"IND AS 24"	Indian Accounting Standard 24- Related Party Disclosures
"IND AS 33"	Indian Accounting Standard 33- Earnings per Share
"IND AS 37"	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
"IND AS Rules"	The Companies (Indian Accounting Standards) Rules, 2015
"IPO"	Initial public offering
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"Listing Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"LLP"	Limited Liability Partnership
"MCA"	Ministry of Corporate Affairs, Government of India
"Mutual Fund (s)"	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"MSME"	Micro, Small, and Medium Enterprises
"N/A"	Not applicable
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NBFC"	Non-Banking Financial Company
"NBFC-ND-SI"	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
"NBFC-SI Master Directions"	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
"NGO"	Non-Governmental Organization
"NPCI"	National Payments Corporation of India
"NSDL"	National Securities Depository Limited

Term	Description
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PF"	Provident Fund
"PSU"	Public Sector Undertaking
"R&D"	Research & Development
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SEZ"	Special Economic Zone
"SME"	Small and Medium Enterprises
"SPCB"	State Pollution Control Board
"Stamp Act"	The Indian Stamp Act, 1899, as amended
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"TDS"	Tax Deducted at Source
"UPI"	Unified Payments Interface
"U.S./USA/United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars, the Currency of United States of America
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY 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 its territories and possession. 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 "U.S.A." or the "United States" are to the United States of America, together with its territories and possessions.

Time

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"), all references to a year are to a calendar year and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

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

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information of our Company for the Fiscals 2026, 2025 and 2024, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income) as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of changes in equity and the restated statement of cash flow as at March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "***Restated Financial Information"*** on page 243.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details, see "***Risk Factor – 51- Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable***" on page *56*. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

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

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 180 and 321, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosure elsewhere in this Draft Red Herring Prospectus. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Other Financial Information***" and "***Risk Factors***" on pages 321, 320 and 20.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs units or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

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

Exchange Rates

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

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

(in ₹)

Currency	As at		
	March 31, 2026 [(1)]	March 31, 2025[(1)]	March 31, 2024[(1)]
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com.

[(1)]*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the abovementioned exchange rates.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from industry publications, in particular, the report titled *"Analysis of Alloy Wheel Industry in India"* dated September 2026 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us on May 29, 2026 and exclusively commissioned and paid for by us in connection with the Issue.

CRISIL is an independent agency which has no relationship with our Company, our Material Subsidiary, our Group Companies, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, or the BRLM. For risks in relation to commissioned reports, see "***Risk Factors - 55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company."*** on page *58*.

Crisil *vide* letter dated September 24, 2026, has accorded their no objection and consent to use the Crisil Report, in full or in part, in relation to the Issue. The Crisil Report is available on the website of our Company at www.arete22.com/investor-relation.php.

Crisil has required us to include the following in connection with the Crisil Report:

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors - 55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page *58*.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Issue Price***" on page 126, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be made solely based on such information.

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

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

Neither our Company, Promoters, Directors nor the BRLM, 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 regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges.

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", **"Restated Financial Information"** and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 141, 180, 243 and 321, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 19 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, **see "Restated Financial Information"** on page 243. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us", or "our" refers to Arete 22 Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Analysis of Alloy Wheel Industry in India" dated September 2026 (the "**Crisil Report**") prepared and issued by Crisil, appointed by us on May 29, 2026 and exclusively commissioned and paid for by us in connection with the Issue. A copy of the Crisil Report is available on the website of our Company at www.arete22.com/investor-relation.php. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors - 55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 58. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

Internal Risks

1. ***We derive a significant portion of our revenue from operations from our top 5 customers which contributed 98.77%, 96.84%, and 96.62% and from repeat orders which contributed 91.79%, 84.04%, and 96.62% in Fiscals 2026, 2025, and 2024, respectively. Further, we do not have firm, long-term volume commitments with our OEM customers, and any termination, modification, or reduction in customer requirements could adversely affect our business, results of operations, financial condition, and cash flows.***

We are an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels for automotive original equipment manufacturers ("**OEMs**"). For more details, see "***Our Business***" on page 180. A substantial portion of our revenue is attributable to a concentrated group of key customers, comprising primarily OEMs in the two-wheeler industry. The table below sets forth the details of revenue contribution by our top one, three and five customers for the Fiscals indicated, based on our Restated Financial Information:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations
Revenue from our top customer	26,388.91	49.05%	17,849.35	84.04%	10,865.69	96.62%
Revenue from the top three customers	53,029.78	98.58%	20,567.37	96.84%	-	-
Revenue from top five customers	53,135.11	98.77%	-	-	-	-

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*

The table below sets forth the revenue derived from our top five customers, for the Fiscals indicated:

Particulars*#	Fiscal 2026	
	Amount (in ₹ lakhs)	% of revenue from operations
Customer 1	26,388.91	49.05%
Customer 2	22,985.72	42.73%
Customer 3	3,655.15	6.79%
Customer 4	101.13	0.19%
Customer 5	4.20	0.01%
Total	**53,135.11**	**98.77%**

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*
#Names of our top 5 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.

Particulars*#	Fiscal 2025	
	Amount (in ₹ lakhs)	% of revenue from operations
Customer 1	17,849.35	84.04%
Customer 2	2,701.80	12.72%
Customer 3	16.22	0.08%
Total	**20,567.37**	**96.84%**

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*
#Names of our top 5 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.

Particulars*#	Fiscal 2024	
	Amount (in ₹ lakhs)	% of revenue from operations
Customer 1	10,865.69	96.62%
Total	**10,865.69**	**96.62%**

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*
#Names of our top 5 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.

The high and consistent proportion of revenues attributable to our top customers across each of the fiscals above reflects a structural dependence on a concentrated and recurring customer base. Because a substantial portion of our revenues is generated from repeat orders placed by the same set of two-wheeler OEM customers, our business and financial performance are closely correlated with the continued patronage, production volumes, and financial health of these customers. Our revenue depends significantly on repeat orders from existing customers, as evidenced by the following:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers	6	3	1
Number of repeat customers*	3	1	1
Revenue from repeat customers* (₹ in lakhs)	49,378.83	17,849.35	10,865.69
Revenue from operations (₹ in lakhs)	53,794.92	21,239.27	11,246.25
Revenue from repeat customers as a % of revenue from operations	91.79%	84.04%	96.62%

**Repeat customers defined as customers who have purchased from us for at least two consecutive Fiscals.*

While we do not have firm, long-term volume commitments with our OEM customers in the two-wheeler industry, our contractual arrangements are generally requirement-based, under which we supply aluminium alloy wheels against customer schedules and purchase order releases. Our arrangements are typically in the form of letters of intent ("**LOIs**") that outline commercial and technical parameters and quality, logistics and warranty standards, together with purchase orders or release schedules specifying, among other things, price, delivery location and timing. Such LOIs are generally not accompanied by firm volume commitments and typically provide only non-binding forecast volumes. Accordingly, our customers are generally not contractually obligated to purchase any minimum quantity of aluminium alloy wheels from us.

Consistent with market practice among automotive component suppliers, our supply arrangements generally run over the life of the underlying two-wheeler model or platform. However, the actual quantities supplied by us are dependent on the requirements communicated by our OEM customers from time to time. Customers typically furnish monthly requirements specifying the products and quantities required for the relevant period and may delay or advance start-of-production timelines, alter production schedules, change model mix, reduce volumes on existing platforms, or discontinue models entirely. Our customers may also modify, reschedule or cancel orders and, in certain circumstances, terminate supply arrangements for cause or convenience, without compensating us for lost profits, unabsorbed overheads, capital investments, tooling costs or other related expenditures.

Our wheel designs and associated tooling are often customised for specific vehicle models and may not be readily transferable to other customers or platforms. Accordingly, any delay in start of production, reduction in volumes, cancellation or discontinuation of a vehicle model or platform could result in under-recovery of our development, capital, tooling and launch costs and adversely affect utilisation of our manufacturing capacity. We are also required to maintain readiness to meet our customers' variable requirements, which may necessitate advance investments in tooling, manufacturing capacity and working capital based on non-binding forecasts, notwithstanding the absence of any corresponding firm purchase commitment from the customer.

Our revenue from operations is therefore significantly dependent on the production volumes and production schedules of our OEM customers, which are determined by them based on, among other factors, retail demand, dealer inventory levels, model launches and phase-outs and their supply chain position, over which we have no control. Any suspension or rescheduling of production by our OEM customers, or any change in their model mix, could result in a corresponding reduction in our supplies and utilisation of our manufacturing capacity, without any obligation on their part to compensate us for the resulting shortfall.

Our customers may also change their sourcing strategies from time to time, consolidate their vendor base, increase or decrease the proportion of their requirements sourced from us, or adopt dual or multi-vendor sourcing arrangements. As we are not the exclusive supplier to any of our customers and our arrangements do not assure us of any minimum share of their requirements, any such change may reduce our share of business with a customer even where our relationship with that customer continues and no supply nomination is withdrawn. We may be unable to replace any reduction in volumes from our existing customers with orders from other customers or platforms in a timely manner.

Any loss of business from our key customers, significant reduction in orders, non-placement of repeat orders, or our inability to continue our relationships with such customers on commercially viable terms could arise due to various factors, including our failure to meet customer requirements; inability to meet product specifications, dimensional tolerances or quality standards; inability to meet delivery timelines or required production volumes; inability to source raw materials from suppliers designated or approved by customers, where mandated; changes in inventory cycles; technological changes in design or material specifications; commercial disputes; adverse changes in the business or financial condition of customers, including facility closures, insolvency or bankruptcy; changes in demand patterns; mergers or acquisitions affecting customer procurement strategies; labour strikes or other operational disruptions affecting customer manufacturing operations; changes in government policies affecting the two-wheeler or automotive industry; and continued pricing pressures or changes in sourcing strategies, including dual or multi-vendor sourcing policies adopted by OEMs.

Further, any decline in the domestic two-wheeler market, including due to macroeconomic conditions, increases in fuel prices, changes in consumer preferences, including shifts towards electric two-wheelers, or regulatory changes, could result in a reduction in our customers' production volumes and, consequently, demand for our products. We may also be unable to mitigate any resulting reduction in demand by reducing our costs or acquiring new customers or platforms in a timely manner.

Our failure to meet customer requirements in terms of quality, delivery timelines or volume readiness could also result in reduction or cancellation of supply nominations, exposure to contractual penalties, or loss of business to competing wheel manufacturers. Any deterioration in the financial condition or business outlook of our customers could similarly reduce their demand for our products.

We have not experienced any material instances of order cancellation, programme termination, product rejection or contractual penalties that had a material adverse impact on our business during Fiscals 2026, 2025 and 2024. However, there can be no assurance that such events will not occur in the future. Any material reduction, suspension or cancellation of orders, loss of business from our key customers, reduction in our share of customer requirements, or adverse change in the production volumes or financial condition of our customers could have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our business is entirely dependent on the performance of the two-wheeler automotive industry, which accounted for 98.77%, 96.84%, and 96.62% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively. Any adverse developments, slowdown, reduced demand, or cyclicality affecting this sector could have a material adverse effect on our business, results of operations, financial condition, and cash flows.***

We manufacture aluminium alloy wheels for automotive original equipment manufacturers ("**OEMs**"). Substantially all of our revenue from sale of products is generated from the two-wheeler automotive sector. The table below sets forth a breakdown of our revenue from the sale of aluminium alloy wheels, and such revenue as a percentage of our revenue from operations, for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations
Aluminium alloy wheels for two-wheelers	53,135.41	98.77%	20,567.37	96.84%	10,865.69	96.62%

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*

As our products are specifically designed and manufactured for two-wheeler vehicles, our revenue base is not diversified across end-use sectors. Unlike suppliers to multiple automotive or industrial segments, we do not have the ability to redirect production capacity or offset a decline in two-wheeler demand through sales to other industries. Accordingly, our business and financial performance are directly and entirely correlated with the operating conditions, production volumes, and demand trends prevailing in the two-wheeler industry in India.

Indian two-wheeler sales exhibit identifiable seasonal demand patterns, driven largely by festival timing, rural income cycles and consumer purchasing behaviour. Demand typically strengthens during the festive season (September-November), coinciding with Dussehra and Diwali, while favorable rural cash flows following the Kharif harvest also support vehicle purchases. Conversely, the monsoon period (June-August) may witness relatively softer retail demand as adverse weather conditions affect dealership footfall and purchasing activity. (*Source: Crisil Report*)

Demand for our aluminium alloy wheels is dependent on the demand for two-wheelers manufactured by our OEM customers and is subject to both seasonality and cyclicality. Our Company typically witnesses higher retail demand during the festive season (generally September to November) and during the agricultural income cycle, and relatively softer demand during the first quarter of the fiscal year. Such seasonality may result in fluctuations in purchase order volumes, uneven revenue recognition, and variations in capacity utilisation across fiscal quarters. Such seasonality may result in fluctuation in sale volumes, uneven revenue recognition and variation in capacity utilisation across fiscal quarters.

The quarter-wise revenue break-up for sales for the Fiscals indicated is set out below:

Quarter	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations
Quarter 1 (April to June)	8,477.31	15.76%	4,219.30	19.87%	882.39	7.85%

Quarter	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations
Quarter 2 (July to September)	13,703.49	25.47%	5,528.94	26.03%	3,063.91	27.24%
Quarter 3 (October to December)	14,831.25	27.57%	5,918.08	27.86%	3,739.39	33.25%
Quarter 4 (January to March)	16,123.36	29.97%	4,901.05	23.08%	3,180.00	28.28%
Total	**53,135.41**	**98.77%**	**20,567.37**	**96.84%**	**10,865.69**	**96.62%**

The performance of the two-wheeler industry, and therefore the demand for our products, may be adversely affected by a range of factors beyond our control, including a decline in consumer purchasing power or rural income levels; increases in fuel prices affecting the cost of ownership of petrol-powered two-wheelers; rising interest rates affecting the availability and cost of vehicle financing; changes in government policies or regulations affecting the automotive industry, including emission norms, safety regulations, and scrappage policies; disruptions in the supply chains of our OEM customers; and general economic conditions, both domestic and global. Any reduction in two-wheeler production volumes by our OEM customers, whether due to the foregoing factors or otherwise, would directly reduce demand for our products.

In addition, two-wheelers are subject to regulatory, safety and emission-linked standards prescribed by regulatory authorities in India and in the export markets into which our OEM customers sell their vehicles. Changes in such standards, including revised emission norms, safety requirements, homologation standards and material or recyclability specifications, could reduce demand for the two-wheeler models for which we supply aluminium alloy wheels, or require changes to the design, specifications, materials or testing of our products in order to remain compliant. Any such change may require us to incur additional capital expenditure, modify our manufacturing processes or obtain fresh product approvals from our OEM customers, and there can be no assurance that we would be able to do so in a timely and cost-effective manner, or at all.

Additionally, the two-wheeler industry in India is undergoing a structural transition towards electric two-wheelers. While this transition may create incremental opportunities for lightweight component suppliers in the medium to long term, in the near term it introduces uncertainty regarding model mix, production volumes, and the specifications of wheels required for electric two-wheeler platforms. OEM customers transitioning their product portfolios towards electric two-wheelers may modify or defer supply nominations for conventional two-wheeler models, which could adversely affect our order volumes. We currently supply aluminium alloy wheels for both Internal Combustion Engine ("**ICE**") and electric two-wheeler models of our OEM customers, and we intend to secure supply nominations for the new electric two-wheeler models and platforms of our existing OEM customers, as light-weighting is of particular importance in electric two-wheelers, where reduced wheel weight directly contributes to extended battery range and improved vehicle efficiency. There can be no assurance that we will be nominated as a supplier for new electric two-wheeler platforms by our existing OEM customers, or that the wheel specifications for electric two-wheelers will align with our current product capabilities without further capital investment.

While fluctuations in two-wheeler demand and production volumes did not have a material adverse effect on our business, results of operations, or financial condition during the Fiscals 2026, 2025 and 2024, there can be no assurance that such fluctuations or adverse developments will not materially and adversely affect our business, results of operations, financial condition, and cash flows in the future. Further, while we increase production by expanding our machine portfolio, such expansion initiatives may require significant capital expenditure and managerial resources, and are subject to various risks and uncertainties, including our ability to develop products that meet customer specifications and quality standards and obtain requisite certifications and approvals in export markets. There can also be no assurance that any decline in demand from the two-wheeler industry can be offset by sales to other industries or market segments, or that our diversification initiatives will be implemented in a timely manner, or at all, or will generate the anticipated revenues. Any significant or sustained downturn in the two-wheeler industry could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

3. ***We are significantly dependent on a concentrated group of key suppliers for the procurement of our principal raw materials except for one supplier, we do not have any long-term agreements with our suppliers for our raw materials and volatility in raw materials and shortages or disruption in their supply could materially and adversely affect our business, results of operations, financial condition, and cash flows.***

Our manufacturing operations are primarily dependent on three key raw materials: aluminium alloy ingots, cast iron rings, and paints, all of which we primarily procure domestically from suppliers within India. The cost of raw materials and components consumed constitute a significant portion of our revenue from operations and total expenses as set out in the table below for the Fiscals indicated:

(in ₹ lakhs, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed	42,526.21	16,039.08	9,329.10
Cost of raw materials and components consumed as percentage of total expense (%)	87.29%	81.00%	85.49%
Cost of raw materials and components consumed as percentage of revenue from operations (%)	79.05%	75.52%	82.95%

We are significantly dependent on a concentrated group of suppliers for the procurement of our raw materials, stores and consumables. The table below sets forth the purchases from our top ten suppliers for the Fiscals indicated:

Particulars	Fiscal 2026	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	25,399.02	59.25%
Supplier 2	5,743.78	13.40%
Supplier 3	1,907.62	4.45%
Supplier 4	1,371.98	3.20%
Supplier 5	1,293.06	3.02%
Supplier 6	930.94	2.17%
Supplier 7	865.65	2.02%
Supplier 8	666.55	1.55%
Supplier 9	645.35	1.51%
Supplier 10	592.69	1.38%
Total	**39,416.65**	**91.94%**

**Names of our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.*

Particulars	Fiscal 2025	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	6,965.18	42.24%
Supplier 2	4,299.10	26.07%
Supplier 3	882.69	5.35%
Supplier 4	802.81	4.87%
Supplier 5	333.06	2.02%
Supplier 6	309.84	1.88%
Supplier 7	287.74	1.75%
Supplier 8	275.78	1.67%
Supplier 9	253.29	1.54%
Supplier 10	197.99	1.20%
Total	**14,607.49**	**88.59%**

**Names of our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.*

Particulars	Fiscal 2024	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	5,647.48	59.73%
Supplier 2	763.20	8.07%
Supplier 3	680.31	7.19%
Supplier 4	395.03	4.18%
Supplier 5	289.17	3.06%
Supplier 6	273.98	2.90%
Supplier 7	261.91	2.77%
Supplier 8	222.77	2.36%
Supplier 9	107.20	1.13%
Supplier 10	88.04	0.93%
Total	**8,729.10**	**92.32%**

**Names of our top 10 suppliers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.*

Except for one supplier, we have not entered into formal, long-term arrangements or contracts with our third-party suppliers, and our procurement is based on purchase orders of supplier capacity in line with our demand

projections. Our suppliers are therefore not contractually obligated to supply raw materials to us and may, at their discretion, redirect their products to our competitors or other customers. In the event of a significant increase in our demand requirements, or if we are required to replace an existing supplier, we cannot assure you that we will be able to identify suitable alternative suppliers in a timely manner, or at all, and on commercially acceptable terms. Further, certain of our OEM customers may require us to procure raw materials, such as aluminium alloy ingots, from suppliers authorised or designated by them. In such cases, our ability to select suppliers, negotiate prices, or otherwise obtain favourable commercial terms is limited, and we may be required to accept the pricing, credit, delivery, and other terms offered by such authorised or designated suppliers, which may be less favourable than those we may otherwise be able to obtain from alternative suppliers. There may also be variations in the prices, quality, or availability of raw materials supplied by such authorised or designated suppliers, and we may not be able to substitute such suppliers without the consent of the relevant customers, even where their terms are commercially unfavourable to us or where supplies from them are disrupted. Any such requirement may also contribute to the concentration of our supplier base and reduce our flexibility to diversify our sources of procurement. Our suppliers have also not committed to supply raw materials to us for any pre-determined period of time or at any pre-determined frequency, and we do not have exclusivity arrangements with them.

Our reliance on a concentrated group of suppliers, combined with the absence of formal supply contracts, restrictions on sourcing from suppliers authorised or designated by certain of our OEM customers, and the inherent volatility of aluminium and cast iron prices, means that any disruption in our supplier relationships, or any adverse movement in raw material prices that we are unable to mitigate or pass on to our customers, could have a material adverse effect on our business, financial condition, results of operations, and cash flows. While we have not experienced any material adverse impact arising from any shortage or disruption in the supply of raw materials during the Fiscals 2026, 2025 and 2024, there can be no assurance that similar conditions will not arise in the future. Any disruption experienced in the supply of raw materials from our other suppliers may continue in the future and may extend to our principal suppliers, which could interrupt our manufacturing processes and adversely affect our revenue from operations.

4. ***Any fluctuations in raw material prices, especially aluminium alloy ingots, cast iron rings and paints, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials, which are aluminium alloy ingots, cast iron rings and paint. Since our business depends on the continuous availability of these key raw materials to sustain our manufacturing activities and meet customer demand, any significant increase in raw material costs or disruption in supply could materially and adversely affect our business, results of operations, margins, and financial condition.

Our principal raw materials comprise aluminium alloy ingots (which constitute our primary raw material input by value), oils & stores spares, gas & CBFS, cast iron rings, paints, dies & packaging material all of which we currently procure domestically from suppliers within India. The cost of key materials purchased in the last three Fiscals is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase
Aluminium Alloy Ingots	35,798.23	83.50%	13,321.89	80.79%	7,125.27	75.35%
Consumables, oils and Stores & Spares	1,882.86	4.39%	870.62	5.28%	845.53	8.94%
Gas & CBFS	1,848.59	4.31%	1361.99	8.26%	901.76	9.54%
Cast Iron Rings	1,336.95	3.12%	489.19	2.97%	293.25	3.10%
Paints	1,168.19	2.72%	370.21	2.25%	289.95	3.07%
Dies	568.72	1.33%	-	-	-	-
Packing material	267.08	0.62%	75.08	0.46%	-	-
Total	**42,870.62**	**100.00%**	**16,488.98**	**100.00%**	**9,455.76**	**100.00%**

The automobile sector is the second-largest consumer of aluminium in India, accounting for approximately 19-21% of total aluminium demand in FY26. Aluminium demand from the automotive sector is supported by multiple structural trends. Tightening emission and fuel-efficiency norms have increased the focus on vehicle lightweighting, encouraging the substitution of traditional materials with aluminium across a range of automotive applications. When global aluminium prices surge - often driven by macro factors such as European energy crises

affecting smelter operations or supply chain disruptions in major producing nations - wheel manufacturers may experience margin compression if they cannot rapidly pass these escalated costs onto their OEM customers. In 2025, aluminium prices averaged USD 2,630 per tonne. Supported by sustained price momentum over recent quarters, aluminium prices are expected to strengthen further in 2026. According to CRISIL Intelligence, prices are projected to reach USD 3,200-3,400 per tonne by the end of 2026, supported by tightening market conditions, relatively low inventory levels and growing concerns regarding future supply availability. (*Source: CRISIL Report*)

Further, the timely procurement of raw materials, as well as the quality and price at which they are procured, plays a critical role in the successful operation of our business. Any inability on our part to procure sufficient quantities of raw materials on commercially acceptable terms may lead to a decline in our sales volumes, a possible stoppage of our operations, reduced profit margins, and may adversely affect our results of operations. The availability and price of our raw materials are subject to a number of factors beyond our control, including global and domestic demand-supply dynamics, energy and fuel prices, logistics and transportation costs, inflation, governmental regulations and policies relating to the aluminium and iron industries, trade restrictions, import duties, and macroeconomic conditions. Any volatility arising from these factors can result in significant fluctuations in raw material costs, which may adversely affect our cost structure, pricing competitiveness, profit margins, and overall business performance.

Under our letters of intent with certain OEM customers, we are able to pass on fluctuations in the prices of key raw materials by way of a revision of the base price on a monthly basis or indexation of prices on a quarterly basis to agreed reference indices. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could adversely impact our profitability in the interim period. Conversely, during periods of decline in raw material prices, customers may seek downward price adjustments with more immediate effect, which could adversely affect our margins. This exposure to price volatility may result in reduced margins and affect our short-term financial performance. Further, such price adjustment mechanisms are not available under all our customer arrangements, and we cannot assure you that we will always be able to pass on raw material price increases to our customers, in full or in part.

Additionally, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or that we will be able to secure alternative suppliers or substitute materials promptly in the event of disruptions, which may lead to a decline in our sales volumes, delays in our manufacturing processes, reduced profit margins, and may adversely affect our results of operations. Further, any increase in the cost of supply of raw materials arising from the absence of long-term contracts may adversely impact our ability to meet customer demand for our products and result in lower revenue from operations, both in the short and long term.

While we have not experienced any material adverse impact arising from significant fluctuations in the prices of raw materials during the Fiscals 2026, 2025 and 2024, there can be no assurance that similar conditions will not arise in the future.

5. Our business requires significant working capital, and our inability to secure adequate financing on favourable terms could adversely affect our operations, growth plans, and financial condition.

Our business is working capital intensive, primarily due to the nature of our manufacturing operations, which require us to maintain adequate inventories of principal raw materials (including aluminium alloy ingots, cast iron rings and paint), work-in-progress, and finished goods, and to extend credit to our OEM customers in line with prevailing industry practice. Our working capital requirements for Fiscals 2026, 2025, and 2024 amounted to ₹ 17,584.78 lakhs, ₹ 6,833.85 lakhs, and ₹ 1,849.89 lakhs, respectively, based on our Restated Financial Information. For Fiscals 2027, 2028 and 2029 our working capital requirements are estimated at ₹20,929.65 lakhs, ₹27,827.17 lakhs and ₹34,088.16 lakhs, out of which an amount of ₹ 6,500.00 lakhs and ₹ 8,500.00 lakhs will be funded from the Net Proceeds of the Issue in Fiscals 2028 and 2029, with the balance to be met through internal accruals or equity reserves. For further details, see "***Objects of the Issue***" on page 110 of this Draft Red Herring Prospectus.

As a manufacturer of aluminium alloy wheels, we are required to maintain raw material inventory to ensure uninterrupted production and to buffer against supply-side volatility. We generally maintain raw material inventory for approximately 1.5 to 2 months under normal operating conditions. Any increase in raw material prices or a build-up in finished goods inventory due to lower-than-anticipated offtake by customers could significantly increase our working capital requirements.

We have recently commenced operations at our new manufacturing facility in Bilaspur, Haryana, which has an installed capacity of 3.6 million wheels per annum. The commissioning and progressive scaling up of this facility is expected to result in a material increase in our working capital requirements, as we will need to procure and carry significantly larger quantities of raw materials, maintain higher levels of work-in-progress and finished goods inventory across two production lines, and finance a larger receivables book as revenues scale. During this period, our working capital cycle may be particularly strained, as production costs and inventory build-up are incurred ahead of corresponding revenue recognition and customer collections. We cannot assure you that our existing working capital facilities will be adequate to fund the incremental requirements arising from this facility, or that we will be able to secure additional funding in a timely manner and on commercially acceptable terms. Any shortfall in working capital funding could disrupt production at our facilities, delay order fulfilment, and adversely affect our ability to capitalise on the additional capacity.

In addition, the design, development, and supply of new wheel models require significant upfront capital expenditure on tooling and dies, which is typically incurred well in advance of, and independently of, the commencement of commercial supply and the realisation of any revenue from the relevant model. We may not be able to recover such expenditure, in full or in part, if the launch of the relevant model is delayed, if the customer requires design modifications or changes in specifications that necessitate re-tooling or the development of new dies, or if the model is not approved, is rejected, or is discontinued by the customer prior to, or shortly after, commencement of commercial production. As we generally do not enter into arrangements that guarantee minimum offtake or assured recovery of such tooling and die costs, any such delay, modification, rejection, or discontinuation could result in unrecovered costs, increased working capital requirements, and an adverse effect on our results of operations and financial condition.

We supply our products directly to our OEM customers generally without taking advance payments or security deposits against orders placed by them. Our financial position and performance are therefore dependent on the creditworthiness of our customers and the timeliness of their payments. Payment terms are governed by individual purchase orders or letter of intent, as may be applicable and are subject to the credit policies of each customer. A significant portion of our working capital is consequently tied up in trade receivables at any point in time. We cannot assure you that payments from all or any of our customers will be received in a timely manner. While our OEM customers are generally large, creditworthy entities, their payment cycles may be extended or subject to internal procurement and accounts payable processes, which may result in delays in our collections even in the absence of a formal default. Any such delays increase our reliance on external working capital financing and expose us to higher interest costs. In addition, any large or unanticipated cash outflow, including on account of litigation costs, warranty, indemnity or liability claims, or any non-compliance with environmental or other applicable regulations, may increase the quantum of working capital we are required to maintain. Any default by a customer in making payment for products in respect of which we have already deployed significant resources may also reduce our profitability and liquidity and deplete the capital reserves that would otherwise have been available to us.

Our trade receivables period and trade payables period for the Fiscals indicated are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables period (in days)	23	9	0
Trade payables period (in days)	22	42	39

To bridge working capital gaps, we rely on external borrowings from banks and financial institutions, including cash credit facilities, working capital demand loans, and other short-term credit arrangements. The details of our total outstanding working capital loans and their proportion of total assets for the Fiscals indicated are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total outstanding working capital loans (in ₹ lakhs)	10,327.35	4,661.12	1,062.18
Working capital loans as a % of total assets	24.80%	15.18%	7.63%

Increased dependence on external borrowings not only results in higher interest expenses, which adversely affects our profitability, but also exposes us to refinancing and covenant compliance risks. If our lenders tighten their credit norms, reduce sanctioned limits, or impose more restrictive covenants, we may face difficulties in accessing adequate working capital on commercially acceptable terms. Any such development could constrain our manufacturing operations and adversely affect our ability to fulfil customer orders on time.

Our working capital requirements may further increase if we experience extended payment cycles from customers, face an increase in raw material prices that inflates our inventory carrying costs, or encounter a deterioration in the creditworthiness of one or more key customers. Any inability to secure sufficient working capital funding, whether due to lender restrictions, deterioration in our credit profile, payment delays or defaults by customers, or adverse changes in banking credit policies, may lead to disruptions in raw material procurement, production delays, defaults in payments to our own suppliers, or a requirement to scale down our operations. Any such development could materially and adversely affect our business, cash flows, results of operations, and financial condition.

6. ***We have a limited operating history in the manufacturing of aluminium alloy wheels, which may make it difficult for investors to evaluate our business, future prospects and viability.***

Although we were established in 2021, we commenced our manufacturing operations in 2023 and have a relatively limited operating history in the manufacturing of aluminium alloy wheels. Our experience in the aluminium alloy wheels business is therefore more limited than that of certain of our competitors, some of whom may have been operating in the industry for a longer period and may have greater experience in manufacturing, product development, customer relationships, industry requirements and responding to changes in market conditions.

The aluminium alloy wheels industry is characterised by evolving customer requirements, quality and technical specifications, model-specific product requirements, changing demand and supply conditions and evolving technologies and manufacturing processes. Given our relatively limited operating history in this business, we may have less historical experience than some of our competitors in anticipating and responding to changes in demand and supply trends, customer requirements, product specifications, pricing conditions and other industry developments. Any failure by us to adequately understand or respond to such market and industry dynamics could adversely affect our business, prospects, financial condition and results of operations.

Further, our historical operating and financial performance may not be indicative of our future performance, particularly as we continue to operate and expand at our current scale and seek to increase our customer base, product offerings and manufacturing capacity. Our ability to sustain or improve our operating performance will depend on, among other factors, our ability to retain existing customers, secure new customer programmes, meet OEM-specific quality and delivery requirements, manage our manufacturing operations efficiently and respond to changes in the two-wheeler and automotive industry.

Due to our relatively limited operating history in the aluminium alloy wheels manufacturing business, investors may have limited historical information on which to evaluate our business, future prospects, operating performance and viability. In addition, certain of our competitors may have a longer operating history, established customer relationships, greater manufacturing experience and greater familiarity with industry and customer requirements, which may place them in a stronger position to respond to changes in the market.

While we believe that we have developed the necessary manufacturing capabilities, technical expertise and customer relationships to operate in the aluminium alloy wheels industry, there can be no assurance that we will be able to successfully manage the risks and challenges associated with our operating history and continue to grow our business. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***Our business is exposed to changes in consumer preferences and technological developments in the two-wheeler industry, including the increasing adoption of electric two-wheelers, which may require us to modify our product portfolio, manufacturing processes and capabilities.***

The two-wheeler industry is subject to evolving consumer preferences, technological advancements and changes in vehicle technologies, including the transition from ICE vehicles towards electric two-wheelers. Such developments may result in changes in the design, specifications, weight, performance requirements and other technical characteristics of wheels and other components supplied to our OEM customers. Accordingly, our OEM customers may modify their product offerings, vehicle platforms, sourcing requirements or technical specifications, which may affect the demand for our existing products.

To remain responsive to such developments, we may be required to modify our product portfolio, manufacturing processes and capabilities and incur additional expenditure towards product development, tooling, machinery and equipment, process modifications, testing, employee training and other related activities. There can be no assurance that we will be able to anticipate or respond to such changes in consumer preferences, technologies or

customer requirements in a timely or cost-effective manner, or that our existing manufacturing capabilities and product portfolio will remain suitable for evolving market requirements. Any failure or delay in adapting our products, processes or capabilities to such developments may result in reduced demand for our existing products, loss of business opportunities, under-utilisation of our manufacturing capacities and increased costs, which could adversely affect our business, financial condition, cash flows and results of operations.

8. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition, and ability to operate our business and implement our growth plans.

We have incurred negative net cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Negative cash flows from operating activities have primarily resulted from the deployment of funds towards working capital requirements, while negative cash flows from investing activities have primarily resulted from expenditure towards property, plant and equipment and other investments. Negative cash flows may adversely affect our cash flow requirements, liquidity position, and financial flexibility, and may impact our ability to operate our business efficiently and execute our growth strategies.

The following table sets forth certain information relating to our cash flows on a restated basis for the Fiscals indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from / (used in) operating activities	(1,841.75)	(1,717.82)	1,170.34
Net cash from / (used in) investing activities	(377.48)	(9,180.67)	(4,049.31)
Net cash from / (used in) financing activities	2,277.38	10,904.38	2,878.01

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to meet our working capital requirements, service or repay our indebtedness, and fund our capital expenditure and expansion plans without raising additional funds from external sources. There can be no assurance that our cash flows will be positive in the future or that we will be able to generate sufficient cash flows from operations to fund our requirements without recourse to external financing. Any inability to generate sufficient cash flows from operations may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

9. Our Company proposes to utilise a portion of the Net Proceeds towards repayment or pre-payment, in full or in part, of certain borrowings availed by our Company. Such repayment will not result in the creation of any tangible assets, and our management will have broad discretion over the deployment of the Net Proceeds.

Our Company proposes to utilise ₹ 12,000.00 lakhs from the Net Proceeds, representing [●]% of the Net Proceeds, towards the repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company. For details of the borrowings proposed to be repaid or pre-paid, including the loans identified for such repayment, see "***Objects of the Issue***" on page 110.

Our decision to repay or pre-pay any particular borrowing will depend on a number of factors, including the prevailing interest rate on such borrowing, the terms of the relevant financing documents, the availability of pre-payment options, the pre-payment charges or penalties payable, the maturity profile of the relevant facility, our cash flow position at the relevant time, and other commercial considerations. Certain of our financing arrangements may also require us to obtain the consent of the relevant lender prior to any pre-payment, or may provide for pre-payment charges. Accordingly, we may not be able to repay or pre-pay the identified borrowings on the terms, in the amounts or within the timelines presently contemplated, or at all, and any such delay or modification may reduce the benefit we expect to derive from the deployment of the Net Proceeds for this purpose.

While we believe that the repayment or pre-payment of these borrowings will reduce our finance costs, improve our debt-equity ratio and enable us to utilise our internal accruals towards the growth of our business, such repayment or pre-payment will not result in the creation of any tangible assets for our Company. The portion of the Net Proceeds so applied will therefore not be available to fund capital expenditure, working capital or other business opportunities, and there can be no assurance that the resulting reduction in our finance costs will translate into a commensurate improvement in our results of operations. Further, we may, in the ordinary course of business, avail further borrowings after the repayment or pre-payment of the identified borrowings, and there can be no assurance that our indebtedness will remain at the levels prevailing immediately following such repayment or pre-payment.

The deployment of the Net Proceeds is based on the estimates of our management, the current circumstances of our business and prevailing market conditions, and has not been appraised by any bank, financial institution or other independent agency. We may be required to revise our funding requirements and the deployment of the Net Proceeds from time to time on account of factors such as changes in costs, financial and market conditions, business and strategy considerations, and interest rate fluctuations, many of which may not be within the control of our management. Any such revision may entail rescheduling our planned expenditure or increasing or decreasing the amounts allocated to a particular object, at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management in relation to the application of the Net Proceeds, and the application of the Net Proceeds may not result in an increase in the value of their investment. For further details, see "***Objects of the Issue***" on page 110.

10. Our manufacturing operations are energy-intensive and increases in electricity, fuel and industrial gas may adversely affect our margins.

Our manufacturing processes require a continuous supply of electricity power and industrial gas for the operation of our die-casting furnaces, CNC machining lines, finishing equipment, and other plant and machinery. The power requirements of our manufacturing facilities are met through state electricity authorities and private electricity providers, supplemented by rooftop solar power systems installed at our manufacturing facilities. While we have backup generators, they may not fully meet our requirements, and the cost of operating them could increase expenses. For example, a prolonged power cut could force us to suspend operations, incurring fixed costs without generating revenue. Any prolonged interruption in the supply of power or industrial gas may also result in the loss of, or damage to, work-in-progress at our manufacturing facilities, and we may incur additional costs in restarting our die-casting furnaces and machining lines following any such interruption. Further, natural disasters and other events beyond our control, including man-made disasters such as acts of terrorism or war, may disrupt the supply of power and fuel to our manufacturing facilities, and if alternative sources of power are unavailable or are operating at compromised efficiency, we may be required to temporarily discontinue production, resulting in delays in meeting customer deadlines and adversely affecting our ability to retain our customer base.

The following table presents our power and fuel expenses as per the Restated Financial Information:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel* (in ₹ lakhs)	2,743.72	466.84	401.43
As a % of total expenses	5.63%	2.36%	3.68%
As a % of revenue from operations	5.10%	2.20%	3.57%

***Note:** *Power and fuel expenses comprise expenditure incurred towards electricity, fuel and gases.*

While we have not faced any significant disruption in the supply of power, water, or other utilities in the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience such disruptions in the future. Any disruption in, or shortfall in the availability of, power, water or industrial gas, whether on account of interruptions from state electricity authorities or private electricity providers, underperformance of our rooftop solar power systems, or disruption in supplies from our third-party industrial gas suppliers, could disrupt or halt our production. Such disruptions could also harm our reputation with customers, particularly our OEM customers who rely on just-in-time or near-just-in-time delivery schedules for their assembly lines and could result in penalties or loss of supply nominations. Any such development could materially and adversely affect our business, financial condition, results of operations, and cash flows.

11. We intend to utilise a portion of the Net Proceeds towards purchase of certain equipment, plant and machinery, and we have not yet placed orders for a majority of such equipment, plant and machinery. Any delay or inability to place such orders, or any escalation in costs, could adversely affect our business and results of operations.

We intend to utilise a portion of the Net Proceeds for the purchase of certain equipment, plant and machinery as part of our existing manufacturing facilities. While we have obtained quotations from various vendors for such equipment, plant and machinery, most of these quotations are valid only for a limited period and are subject to revision on account of commercial and other factors. The cost of such equipment, plant and machinery may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machinery, or an increase in the cost of raw materials. We are yet to place orders for purchase of equipment and plant and machinery for an aggregate amount of ₹ 3,481.93 lakhs which constitutes 100.00% of total estimated cost in relation to the purchase

of plant and machinery for our existing manufacturing facilities. For further information, see "***Objects of the Issue – Purchase of plant and machinery for our existing manufacturing facilities***" on page 119.

There can be no assurance that we will be able to place orders for such equipment and machinery in a timely manner, on terms favourable to us, or at all. Any delay in placing orders, vendor constraints, or failure to procure such equipment in a timely manner may result in time and cost overruns. Further, quotations obtained from vendors are valid only for limited periods and are subject to revision based on commercial and external factors. The cost of such equipment may escalate due to changes in import duties, foreign exchange fluctuations, increases in raw material prices, or supply shortages. If our actual expenditure on equipment and machinery significantly exceeds our estimates, or even if our estimates prove sufficient, we may not be able to achieve the intended economic benefits from such purchases, which could materially and adversely affect our financial condition, results of operations, cash flows, and prospects. We may also be unable to install and duly utilise the equipment and machinery proposed to be purchased from the Net Proceeds on account of factors beyond our control, including labour shortages, inadequate performance of the equipment and machinery installed at our manufacturing facilities, defects in design or construction, unanticipated future regulatory restrictions, taxes and duties, environmental and ecological costs, and other external factors. Any delay in placement of such orders may result in an extension of, or variation in, our proposed schedule of implementation and deployment of the Net Proceeds, which could adversely affect our growth, prospects, cash flows, results of operations, and financial condition. For further information, see "***Objects of the Issue – Purchase of plant and machinery for our existing manufacturing facilities***" on page 119.

12. Any failure to obtain extension and regularisation of the lease or execution and registration of the sale deed in respect of our Unicast Facility, or any termination, cancellation or adverse action in relation to the lease or allotment arrangements, could adversely affect our business, financial condition, results of operations and cash flows.

Certain of our key operational premises are not owned by us or our Material Subsidiary. Our Registered Office at Visakhapatnam, Andhra Pradesh is leased from Sahuwala Cylinders Private Limited, ("**Sahuwala**"), a Group Company and Promoter Group entity, for a period of 11 months with effect from August 1, 2026. Our lease and occupancy arrangements are subject to various terms and conditions, including payment obligations, usage restrictions and maintenance requirements, and any breach or non-renewal thereof could require us to relocate our premises.

The Kolar, Karnataka Facility of our Material Subsidiary, Unicast Autotech Private Limited ("**Unicast**"), is situated on Plot Nos. 223 to 226, Narasapura Industrial Area, Kolar, Karnataka, allotted by Karnataka Industrial Areas Development Board ("**KIADB**"). KIADB had entered into a Lease-cum-Sale Agreement dated May 29, 2012, pursuant to which the stipulated lease period of 10 years expired on May 29, 2022. KIADB, prior to the determination of lease dated May 29, 2012, recorded the leasehold in favour of Unicast by its letter dated February 06, 2013

Unicast was acquired by Sahuwala, pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016. The approved resolution plan contemplated extension of the lease and execution of a revised agreement in favour of Unicast. The Resolution Plan Implementation Certificate dated January 30, 2024 records, inter alia, that the requisite amounts under the resolution plan had been paid and the property and assets comprised in Plot Nos. 223 to 226 were handed over to Sahuwala.

Our Company subsequently acquired Unicast from Sahuwala with effect from April 01, 2026 pursuant to a Share Purchase and Share Swap Agreement dated March 21, 2026, following which Unicast became our Material Subsidiary. Further, KIADB, by its letter dated March 15, 2026, permitted extension of the lease for five years from the date of such letter, subject to payment of ₹ 187.50 lakhs. However, such extension was granted prior to our acquisition of Unicast and, as on the date of this Draft Red Herring Prospectus, no lease deed, lease-cum-sale deed or sale deed has been executed or registered in favour of Unicast.

Further, by a representation dated September 15, 2026, Unicast has requested KIADB to withdraw or cancel the demand of approximately ₹ 187.50 lakhs, extend and regularise the lease in its name and execute and register the absolute sale deed in respect of Plot Nos. 223 to 226. Unicast has relied upon the approved resolution plan and contended that the amounts demanded by KIADB, to the extent attributable to the period prior to October 31, 2023, constitute legacy claims not provided for under the resolution plan.

There can be no assurance that KIADB will accept Unicast's contentions or requests, withdraw or cancel the aforesaid demand, or extend and regularise the lease or execute and register the sale deed on the terms requested by Unicast or at all. KIADB may impose additional payment obligations, charges, conditions or other requirements. Further, as the lease extension preceded our acquisition of Unicast, KIADB may require approvals, confirmations or additional compliance in relation to the change in shareholding or control of Unicast and may revisit the terms of the extension.

If KIADB does not extend or regularise the lease, execute the revised agreement or sale deed, or takes action for cancellation of the allotment, termination of the lease or resumption of the land, we may be required to vacate the Unicast Facility. This could result in loss of capital expenditure, disruption of manufacturing operations, increased relocation costs and difficulty in fulfilling customer orders. Until the lease is regularised and the requisite deed or conveyance is executed and registered, our ability to create security over or otherwise deal with the Unicast Facility may also be restricted, which could adversely affect our ability to obtain financing.

Our other lease arrangements are also subject to various terms and conditions and may not be renewed upon expiry or may be renewed on commercially acceptable terms. Any termination or non-renewal could require relocation of our Registered Office or manufacturing operations, resulting in operational disruption and additional costs. Further, any failure to adequately stamp or register our lease deeds or other instruments may result in penalties or other consequences and may affect the enforceability of our leasehold rights. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details in relation to the acquisition of Unicast, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 213. For further details in relation to our properties, see "***Our Business – Properties***" on page 205.

13. *Our performance may be adversely affected if we do not manage our inventory or working capital successfully.*

We receive monthly orders from our customers specifying the products and quantities required for the relevant period and as a result, our revenue and consequent cash flow may fluctuate significantly from time to time. The fluctuation in demand for our products may either require us to increase production or decrease production and/ or inventories at a short notice, which may result in us bearing additional costs and incurring losses. While we maintain a reasonable level of inventory of raw materials, work in progress and finished goods, if we underestimate demand or have inadequate production and/or storage capacity due to which we are unable to meet the demand for our products, we may end up manufacturing lesser quantities of products than required, which could result in the loss of business. We must maintain sufficient inventory levels to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding other inventory adversely affects our results of operations. If a customer defaults in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. All of these factors may result in increase in our working capital requirements. If we are unable to meet our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, it may adversely affect our business, financial condition and results of operations. While we have not faced any such instance of not maintaining proper inventory levels in the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience such instance in the future.

As actual orders are placed by our OEM customers only by way of ongoing monthly orders, which are subject to the refining and phasing out of existing vehicle models on an ongoing basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules. This may result in a mismatch between our inventories of raw materials and of manufactured wheels, thereby increasing our costs of maintaining inventory. Our inability to forecast the level of customer demand for our products, or to accurately schedule our raw material purchases and production and manage our inventory, may adversely affect our business and cash flows from operations.

The table below sets forth our inventory for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories (in ₹ lakhs)	11,119.33	4,304.2	2,507.41
Total assets (in ₹ lakhs)	41,640.81	30,698.13	13,928.56
Revenue from operations (in ₹ lakhs)	53,794.92	21,239.27	11,246.25

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed (in ₹ lakhs)	42,526.21	16,039.08	9,329.1
Inventories as a % of total assets	26.70%	14.02%	18.00%
Inventories as a % of revenue from operations	20.67%	20.27%	22.30%
Inventory days[(1)]	78	84	75
Inventory turnover ratio[(2)]	4.68	4.36	4.84

Notes:
(1)Inventory days have been calculated based on the average inventory balance for the respective fiscal year divided by Cost of Goods Sold for the respective fiscal year, multiplied by 365 days.
(2) Calculated as cost of raw materials and components consumed divided by average inventories as at the end of the relevant Fiscal.

While we have not experienced any significant mismatch between our inventory and customer requirements during the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition. Furthermore, we may be required to maintain higher inventory levels if we anticipate an increase in customer demand for our products, which in turn would require a significant amount of working capital. Any continued increase in our working capital requirements may have an adverse effect on our results of operations and financial condition. For further details, see "***Risk Factor 5– Our business requires significant working capital, and our inability to secure adequate financing on favourable terms could adversely affect our operations, growth plans, and financial condition***" on page 27.

14. Non-compliance with labour and employment regulations and other statutory requirements, including RoC filing requirements may expose us to penalties, or legal proceedings, which may adversely affect our business and reputation.

We are subject to various labour and employment-related laws and regulations, including those governing provident fund ("**PF**"), employee state insurance ("**ESI**"), gratuity, contract labour management, occupational health and safety, and maintenance of statutory records. Compliance with these laws is critical to our manufacturing operations, and any failure to comply could result in penalties, enforcement actions, or reputational damage.

Set out below are the details of provident fund contributions, employee state insurance corporation ("**ESIC**") contributions, tax deducted at source ("**TDS**"), GST, profession tax and gratuity paid by our Company during the Fiscals 2026, 2025 and 2024:

Statutory Dues	As on March 31, 2026 (₹ in Lakhs)			As on March 31, 2025 (₹ in Lakhs)			As on March 31, 2024 (₹ in Lakhs)		
	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid	No. of Employees	Paid	Unpaid
EPF	230	92.14	-	213	57.91	-	138	36.67	-
ESIC	53	4.10	-	53	2.34	-	26	1.18	-
PT	110	2.74	-	97	1.43	-	0	0.00	-
TDS	11	206.91	-	24	113.82	-	13	46.35	-
GST	-	2,450.24	-	-	2,045.27	-	-	6.83	-
Income Tax	-	Not yet due	-	-	89.18	-	-	9.01	-
LWF	87	1.00	-	167	0.32	-	184	0.11	-

Further, there has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)
EPF	2	0.36	11	5.55	4	11.25
ESIC	2	0.11	1	0.12	4	0.29
PT	-	-	-	-	-	-
TDS	1	0.71	1	14.74	1	0.90
GST	1	216.00	1	118.30	0	-
Income Tax	-	-	-	-	-	-
LWF	-	-	-	-	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)
Total	**6**	**217.19**	**14**	**138.71**	**9**	**12.43**

We have experienced instances of delays in payment of taxes and filing of statutory returns in the past which resulted into paying interest and penalties primarily due to administrative reasons. Upon identification of the lapse, our company reconciled all records and cleared the outstanding dues along with applicable interest and penalties to ensure full statutory compliance.

Any failure to timely deposit statutory dues such as PF or ESI contributions, maintain required registers and records, or ensure compliance in respect of contract labour engaged at our manufacturing facilities may result in the imposition of fines, penalties, or other enforcement actions by labour authorities. In some cases, such non-compliance may also lead to cancellation of registrations or other regulatory consequences affecting our manufacturing operations.

In addition to our non-compliance in relation to the labour and employment regulations, we have also delayed in filing of certain forms with the RoC such as MGT-14, CHG-1, PAS-6, DIR-12, PAS-3, SH-7. Upon identification of the aforesaid lapses, the Company undertook a comprehensive review and reconciliation of its statutory and corporate records and took necessary corrective measures. The outstanding statutory dues, together with applicable additional fees, penalties and other charges, wherever applicable, were duly paid, and the requisite filings and compliances were subsequently completed. Further, the deeds of dissolution in respect of Pawan Kumar Gupta HUF I, Pawan Kumar Gupta HUF II and Pawan Kumar Gupta HUF III are not properly stamped due to an inadvertent procedural oversight in determining and complying with the applicable stamp duty requirements at the time of execution of the respective deeds.

Repeated or significant non-compliance incidents, whether actual or alleged, can result in reputational damage, adverse inspection reports, or contractual disputes. Any such development may adversely impact our business operations, credibility with clients, and financial condition.

15. We derive our revenue from operations primarily from customers located in northern and southern portion of India, with a significant proportion of our revenues concentrated in a few states. Any disruption in our operations or adverse developments in these states, whether due to internal or external factors, could have a material adverse effect on our business, results of operations, and financial condition.

Although our OEM customers are located across multiple states in India, a significant portion of our revenue from operations is derived from a concentrated group of states. The geographical break-up of our revenue from operations for Fiscals 2026, 2025, and 2024 is set forth below:

State	Zone	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Karnataka	South	14,428.52	26.82%	8,621.27	40.59%	2,564.67	22.80%
Tamil Nadu	South	11,946.54	22.21%	9,360.88	44.07%	8,642.87	76.85%
Haryana	North	11,084.70	20.61%	1,873.83	8.82%	-	-
Uttarakhand	North	9,160.27	17.03%	-	-	-	-
Andhra Pradesh	South	3,699.61	6.88%	1,047.57	4.93%	0.51	Negligible
Rajasthan	North	3,315.66	6.16%	22.95	0.11%	-	-
Maharashtra	West	125.00	0.23%	268.08	1.26%	38.20	0.34%
Gujarat	West	20.64	0.04%	-	-	-	-
Uttar Pradesh	North	13.88	0.03%	44.69	0.21%	-	-
Himachal Pradesh	North	0.10	Negligible	-	-	-	-
Total		**53,794.92**	**100.00%**	**21,239.27**	**100.00%**	**11,246.25**	**100.00%**

Such geographical concentration of our revenue subjects our business to regional risks and adverse developments specific to those states where our key OEM customers' manufacturing facilities are situated, including increased

competition from regional suppliers, supply chain disruptions, changes in economic conditions, demographic trends, political developments, and changes in state-level regulatory or policy frameworks or other adverse events. The concentration of our OEM customer base in specific states also means that any disruption to manufacturing or procurement operations in those states, whether due to infrastructure failures, natural disasters, labour unrest, civil disturbances, or localised economic downturns could disproportionately affect our revenue.

The geographical concentration of our revenues also reflects the location of our key OEM customers' manufacturing facilities. Our revenue from any given state is therefore directly linked to the production volumes and operational continuity of those customers' plants in that state. Any reduction in production at our key customers' facilities in the states from which we derive a significant portion of our revenues, whether due to supply chain disruptions, regulatory actions, labour strikes, or other adverse events, could result in a corresponding reduction in our order volumes and revenues.

While we have not experienced any material adverse impact arising from such geographical concentration during the Fiscals 2026, 2025 and 2024, there can be no assurance that similar conditions will continue in the future. Any adverse developments in the states in which we currently derive a significant portion of our revenues, or our inability to diversify our revenue base by expanding into other regions, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

16. We are dependent on our Key Managerial Personnel, members of our Senior Management and our qualified employee base for our business and growth, and the loss of, or an inability to attract or retain qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.

Our business and performance depend significantly on the expertise, industry relationships, experience, leadership and efforts of our Promoters, Key Managerial Personnel and Senior Management and qualified employee, including their knowledge of the automotive component manufacturing and two-wheeler OEM supply industries. We rely on their inputs and experience for the development and management of our business and operations. Further, we cannot assure you that any of our Promoters, Key Managerial Personnel or Senior Management or qualified employees will continue to remain associated with us or will not join a competitor. Any sudden departure, loss or reduction in the involvement of any of these individuals, or our inability to retain such personnel or identify and appoint suitable replacements in a timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows. For details in relation to their experience, see "***Our Management***" on page 217.

The table below sets forth our attrition rates for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening number of employees (A)	249	173	74
Number of employees joined during the year (B)	137	196	198
Number of employees left during the year (C)	129	124	97
Closing number of employees (D) (A+B-C)	257	245	175
Average number of employees (E) A+D/2	**253**	**209**	**124**
Attrition rate of employees (annual) (C/E*100)	**50.99%**	**59.33%**	**77.91%**

High attrition rates, driven by competition for skilled labour or other factors, could disrupt operations, reduce product quality, and increase recruitment and training costs. The loss of key personnel, particularly those with specialized knowledge of our manufacturing processes, could impair our ability to innovate or maintain customer relationships. If we fail to attract, train, or retain qualified personnel, our operational efficiency, competitive position, and financial performance could be materially adversely affected.

We cannot assure you that, despite our best efforts, we can or will be able to continue to retain any or all of the Key Managerial Personnel and Senior Management and qualified employees. Further, we cannot assure you that if one or more Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost- effective manner or at all. Any loss of members of our Key Managerial Personnel or Senior Management or could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

17. We benefit from certain incentives granted by the Government of Karnataka, and the unavailability, reduction, withdrawal or non-receipt of such incentives, or any failure on our part to comply with the

conditions on which they have been granted, may adversely affect our business, results of operations, financial condition and cash flows.

We benefit from certain fiscal incentives granted by the Government of Karnataka in relation to our Kolar, Karnataka facility under the Karnataka Industrial Policy 2020-25, comprising an investment promotion subsidy and a capital subsidy, sanctioned by the competent authority pursuant to sanction order dated March 23, 2023. Under the terms of such sanction orders, we are eligible to receive an investment promotion subsidy equivalent to 2.50% of our annual turnover in each Fiscal for a period of five years, subject to an aggregate maximum of ₹ 1,967.87 lakhs, and a capital subsidy of ₹ 24.69 lakhs, computed as 50% of our fixed asset investment as on March 23, 2023.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Subsidy received	1,153.06	839.49	-

The subsidies have been accounted for in accordance with Indian Accounting Standard 20. For further details, see "***Restated Financial Information***" on page 243.

Our entitlement to these incentives is subject to our continued compliance with the conditions prescribed under the sanction orders and the Karnataka Industrial Policy 2020-25, and the quantum receivable in any Fiscal is linked to our turnover in such Fiscal, which may vary. A majority of the incentives under the Karnataka Industrial Policy 2020-25, including their rates. We cannot assure you that we will continue to comply with such conditions, that the amounts recognised by us will be received in full or in a timely manner, or that the incentives will not be reduced, withdrawn or discontinued, whether on account of a change in the policy of the Government of Karnataka. There can be no assurance that any policy succeeding the Karnataka Industrial Policy 2020-25 will provide benefits comparable to those we currently avail, or that we will be eligible for any such benefits. Any such event may require us to reverse the amounts recognised, result in a corresponding increase in the carrying amount of the related fixed assets and in our depreciation charge, or require repayment of amounts already availed, any of which may adversely affect our results of operations, financial condition and cash flows.

18. Our ability to obtain financing on commercially acceptable terms depends on our credit ratings. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain and renew financing, and adversely affect our business, results of operations, and financial condition.

The cost and availability of borrowings is dependent, among other factors, on our credit ratings received in respect of our borrowing facilities availed from lenders. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. For instance, on January 30, 2026, we received the following credit ratings from CARE Ratings Limited (CareEdge Ratings):

Facilities/ Instruments	Amount (₹ in lakhs)	Rating
Long-term bank facilities	20,549.00	CARE BBB-; Stable
Long-term/Short-term bank facilities	5,000.00	CARE BBB-; Stable / CARE A3

Our credit ratings reflect an assessment of our creditworthiness and ability to service our debt obligations and is considered as one of the key factors by our lenders in determining our cost of borrowing. Our credit ratings are based on several factors, including our financial strength, cash flow position, and ability to service debt, as well as factors outside our control such as macroeconomic conditions, industry outlook, and the financial condition of our customers and suppliers. Any downgrade in our credit ratings, or our inability to obtain a fresh credit rating or renewal of an existing rating in a timely manner, could increase our cost of borrowing, restrict our access to capital and debt markets, and adversely affect our ability to refinance existing debt or raise fresh financing on commercially favourable terms.

A downgrade in our credit ratings may also entitle our lenders to exercise certain rights under our financing arrangements, including the right to review, recall, or reprice the facilities availed by us, or to impose additional conditions, which could adversely affect our liquidity, cash flows, and ability to fund our working capital and capital expenditure requirements. Any such development could materially and adversely affect our business, results of operations, financial condition, reputation, and future prospects.

As our credit ratings were assigned for the first time on January 30, 2026, we do not have a track record of credit ratings across previous Fiscals, and we cannot assure you that our credit ratings will be maintained, improved, or renewed in the future, or that we will be able to mitigate the impact of any future downgrade. Any downgrade in

our credit ratings, non-availability of credit ratings, or receipt of a poor rating in any future assessment could increase our borrowing costs, adversely affect our relationships with lenders and other counterparties, and materially and adversely affect our business, results of operations, financial condition, and cash flows.

19. We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. These transactions principally include sale of goods, purchase of raw material and finished goods, purchase of plant and machinery, rent paid, interest on loan, loan taken and loan given to related parties. These related party transactions disclosed in the section titled **"*Restated Financial Information– Note 38: Related Party Transactions*"** beginning on page 243. The table below sets forth details of the arithmetic aggregated total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the Fiscal Years indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions	8,646.57	6,252.72	6,701.27
Total of our related party transactions as a percentage of revenue from operations (%)	16.07	29.44	59.59

As certified by our Statutory Auditors, pursuant to their certificate dated September 25, 2026, all related party transactions of the company have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act, 2013 and other applicable laws and in accordance with applicable accounting standards including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

All related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

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

Our products and manufacturing operations are required to conform to prescribed quality standards and to obtain and maintain various third-party certifications and accreditations, including IATF 16949:2016, ISO 9001:2015 and Bureau of Indian Standards ("**BIS**") certification / approval under the applicable Automotive Industry Standards. Depending on the product and the requirements of our customers, we are required to obtain specific certifications and approvals from the relevant certification agencies and accreditation bodies. In addition, we may be required to obtain or hold certain certifications and accreditations as a pre-condition to being empanelled or onboarded as a supplier by prospective OEM customers, or to participate in their vendor qualification and approval processes, and any failure or delay in obtaining such certifications may result in our inability to secure new customers or supply nominations or delay the commencement of supplies under new programmes. These certifications and accreditations are subject to periodic surveillance audits and renewal, and the relevant certification bodies may decline to grant, renew or continue a certification, or may permit us to use a certificate only if we resolve the points raised by them. As a result, we may experience delays and disruptions in our business, which may adversely affect our business, including suspension or reduction of supplies to existing customers or disqualification from prospective customer engagements, financial condition and results of operations. We cannot assure you that we will be able to obtain, renew or maintain the certifications and accreditations required for our

products in a timely manner, or at all, or that we will continue to meet the eligibility criteria for obtaining such certifications in the jurisdictions in which we operate.

21. Failure to obtain or renew necessary licenses and approvals in a timely manner could disrupt our operations and lead to penalties.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our business operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. See "***Government and Other Approvals***" on page 358. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. For instance, our Material Subsidiary, Unicast, has made an application for renewal of the Combined Consent for Operation (Air & Water) to the Karnataka State Pollution Control Board on September 17, 2025 (CfO-Renewal – 330285) and such application is pending as on date of this DRHP. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Any material failure to obtain or renew approvals or licenses could have a material adverse effect on our business, financial condition, and operations.

Our manufacturing operations are subject to approvals and consents issued by the relevant regulatory authorities, including the Karnataka State Pollution Control Board. Our Company has been granted an enhanced permitted production capacity of 2.40 million wheels per annum for our manufacturing facility at Kolar, Karnataka pursuant to a consent to operate dated September 22, 2026, valid until September 30, 2027. Prior to such enhancement, certain production undertaken at the facility was in excess of the quantity permitted under the consent then applicable. We cannot assure you that the KSPCB or any other regulatory or statutory authority will not initiate any proceedings or take any action in relation to such matter, including imposing monetary penalties, issuing directions in relation to our operations or taking any other action under applicable laws, which could adversely affect our operations, financial condition and results of operations. The capacity utilisation percentages set out in this Draft Red Herring Prospectus have been computed with reference to our installed capacity and should not be construed as a representation of the production quantities permitted under the regulatory consents applicable to our facilities.

While our actual production at such facility is within the production quantity now permitted, the production undertaken in excess of the previously permitted quantity constituted a non-compliance with the conditions of the consent to operate then in force, and such non-compliance is not cured by the subsequent enhancement. We cannot assure you that the Karnataka State Pollution Control Board or any other regulatory or statutory authority will not initiate proceedings against us, impose monetary penalties, issue directions for the closure, prohibition or regulation of operations at such facility, revoke or decline to renew the consent to operate, or take any other action in respect of such excess production, any of which could adversely affect our operations, reputation, and financial condition. Further, our installed capacity at any facility may exceed the production quantity permitted under the consents and approvals applicable to such facility, and the capacity utilisation percentages set out below have been computed with reference to installed capacity and not with reference to the production quantities so permitted.

Further, our Material Subsidiary, Unicast, has applied for renewal of its Consent for Operate (Air & Water) from the Karnataka State Pollution Control Board and our Company has applied for the Principal Employer License in respect of our manufacturing facility at Bilaspur, Haryana, and such applications are pending as on the date of this Draft Red Herring Prospectus. Any delay in obtaining or failure to obtain or renew such approvals or licence may adversely affect our ability to carry out our manufacturing operations and could have an adverse effect on our business, financial condition and results of operations.

Certain licences, approvals and permits may be granted or renewed only after an inspection by the relevant authorities, which may delay the grant or renewal process. We cannot assure you that the inspecting officers will

be satisfied with the standards of compliance maintained by us or with the responses and justifications provided by our officers, or that any such inspection will not result in additional compliance requirements being imposed on us prior to the processing of our application. Further, in respect of applications that remain pending as on the date of this Draft Red Herring Prospectus, we cannot assure you that such applications will be approved in a timely manner, or at all, or that they will be approved to the extent applied for and without qualifications, onerous conditions or restrictions on our Company, Promoters, Directors or officers, or without the levy of any fines or penalties in respect of past periods.

22. ***As of August 31, 2026, our total borrowings amounted to ₹ 36,180.60 lakhs. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of August 31, 2026, our total borrowings amounted to ₹ 36,180.60 lakhs. Further, one of the Objects of the Issue is the repayment and/or pre-payment, in full or in part, of certain outstanding borrowings amounting to ₹ 12,000.00 lakhs. For further details, please refer to the section titled "***Objects of the Issue***" on page 110. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. For further details of our indebtedness, see "***Financial Indebtedness***" on page 351.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business; change or cause to change its shareholding pattern and/or extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association; permit any significant change in the nature of business of the Company, ownership or control of the Company; and undertake any guarantee obligations on behalf of any third party. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our secured lenders in connection with the Issue.

Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Further, while there has been no breach of such covenants in the Fiscals 2026, 2025 and 2024, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the Fiscals 2026, 2025 and 2024. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right

to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

23. Improper storage, processing and handling of our raw materials, work-in-progress, finished products and consumables, stores & spares may result in damage to our inventories and adversely affect our business, results of operations, cash flows and financial condition.

We rely on the proper storage, handling and processing of various raw materials (including aluminium alloy ingots, cast iron rings, paints etc.), work-in-progress finished products and consumables, stores & spares at our manufacturing facilities. Any lapse in our internal controls may cause damage to our inventory.

While our internal processes include preventive measures such as routine inspections, any failure to adhere to these could result in financial losses due to write-downs, delays in production schedules, and increased raw material procurement costs. The risk is particularly relevant in relation to large project-based inventory build-ups, where prolonged holding periods or project delays could lead to obsolescence or quality deterioration.

The following table sets forth our inventory holdings for raw materials, work-in-progress goods, finished goods inventory and consumables, stores & spares for the Fiscals indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Raw material inventory	411.92	525.79	129.70
Work-in-progress inventory	9,234.63	2,507.67	2,124.08
Finished Goods inventory	723.57	979.81	16.51
Consumables, Stores & Spares	749.21	290.93	237.12
Total inventory	11,119.33	4,304.20	2,507.41
Total inventory days*	78	84	75

** Inventory days is calculated as average of inventories as at the end and beginning of the fiscal year divided by Cost of Goods Sold and multiplied by 365.*

Although we have not experienced any material write-offs or inventory losses due to improper storage or handling in the Fiscals 2026, 2025 and 2024, we cannot assure that such events will not occur in the future. Any such incidents in the future may result in production disruptions, order fulfilment delays or rejections, cost overruns, and reputational harm, which could adversely impact our business, financial condition and results of operations.

24. Certain commercial arrangements in relation to the products supplied by our Company are documented in the name of one of our Group Company and Promoter Group Entity, and any failure to transition such arrangements to our Company may adversely affect our business, results of operations and financial condition.

Certain commercial arrangements in relation to the products supplied by our Company continue to be documented in the name of Sahuwala, one of our Group Company and Promoter Group company. Our Promoters have established relationships with the relevant OEMs through Sahuwala. Building upon these relationships, our Company was able to enter into letters of intent with such customers for the supply of aluminium alloy wheels. Accordingly, for one of our customers, the letter of intent in relation to the products supplied by our Company was issued in the name of Sahuwala, and for another customer, invoices in relation to such products continue to be raised in the name of Sahuwala.

Our Company has entered into a non-compete agreement dated September 24, 2026 with Sahuwala (the "**Non-Compete Agreement**"), pursuant to which Sahuwala has agreed that it shall not, directly or indirectly, engage in the manufacture, marketing or supply of aluminium alloy wheels and has further agreed to extend such cooperation as may be required to enable our Company to continue supplying the relevant customers and to transition the arrangements described above to the name of our Company. Accordingly, our ability to continue supplying such customers in this manner remains dependent on the continued cooperation of Sahuwala. There can be no assurance that we will be able to have such arrangements transitioned to the name of our Company in a timely manner, that Sahuwala will comply with its obligations under the Non-Compete Agreement or that the relevant customers will agree to such transition, or that any dispute will not arise in relation to the entitlement to the revenue arising from such supplies. Any such failure or dispute may result in the disruption of, or a reduction in, our supplies to the relevant customers, adversely affecting our business, results of operations and financial condition.

25. Our brand name is not registered as a trademark and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

As on the date of this Draft Red Herring Prospectus, our Company has made the following applications for obtaining trademark registration in India:

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.	**Arete 22**	12	7011155	May 16, 2025	Objected*
2.		12	7011156	May 16, 2025	Objected*

**Objected on procedural grounds*

As on the date of this Draft Red Herring Prospectus, the two trademark applications bearing numbers 7011155 and 7011156 are objected on procedural grounds. Until registration is complete, we face the risk that third parties may adopt similar trade names or branding in relation to aluminium alloy wheels or automotive components, which could lead to customer confusion, dilute the value of our brand, and adversely affect our standing with OEM customers' market. Our success depends on maintaining a strong and distinctive brand identity; any failure to protect our brand may adversely affect our competitive position, reputation, and future growth prospects.

In the event of unauthorised use of our brand or trade name by third parties, we may be compelled to pursue costly and time-consuming legal action to protect our intellectual property rights. Even if successful, any such legal action may not fully remedy the damage to our brand or compensate us for lost business, and the associated expenses could have a material adverse impact on our financial condition and operating results. Further, as our trademark applications are presently pending, we may not be able to prevent third parties from using marks that are identical or deceptively similar to ours, and our recourse may be limited to an action for passing off, the outcome of which cannot be assured. We may also not be able to detect any unauthorised use or infringement of our intellectual property in a timely manner, or at all. Conversely, we cannot assure you that we are not presently infringing the intellectual property rights of any third party. Any such claim, if determined against us, may require us to alter our product designs or manufacturing processes, obtain licences on terms that may not be commercially acceptable to us, or cease a part of our operations, and may expose us to liability in respect of past infringement, any of which could adversely affect our business, results of operations, cash flows and financial condition.

Further, since we manufacture our products in accordance with specifications and processes prescribed by our customers, we have limited ability to ascertain whether such specifications or processes infringe the intellectual property rights of third parties. Any claim of infringement in respect of such specifications or processes may be made against us as the manufacturer of the relevant products, and we may not have the benefit of an indemnity from the relevant customer. Any such claim could require us to suspend or alter our manufacturing processes, or result in the loss of the relevant business, and could have a material adverse effect on our business, financial condition, and results of operations. While we have not faced any instance of infringement in the last three Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience such instance in the future.

26. We rely on third-party transport service providers for the transportation of raw materials from our suppliers to our facilities and for the delivery of our finished products to customers. Our freight and handling expenses were ₹ 323.51 lakhs, ₹ 184.53 lakhs and ₹ 79.05 lakhs for Fiscal 2026, 2025 and 2024, respectively. Any failure by, disruption in operations of, or loss of our third-party transport service providers could result in delays in delivery and increased transportation costs, which may adversely affect our business, results of operations, financial condition and cash flows.

Our success depends on the smooth and timely inbound transportation of raw materials from our suppliers and outbound transportation of our finished products to our OEM customers located across multiple states in India. We are entirely dependent on third-party logistics and transportation providers for both inbound and outbound logistics, as we do not operate our own fleet of vehicles. Our manufacturing facilities are located at Kolar, Karnataka and Bilaspur, Haryana. The delivery of finished products to our customers with manufacturing plants located across India involves road transportation over varying distances. Any disruption in the availability or performance of third-party logistics providers could therefore affect both raw material supply and deliveries to multiple customers simultaneously.

The table below sets forth details of our freight and handling expenses in relation to the delivery of finished products to our customers, expressed as a percentage of our total expenses and revenue from operations, based on our Restated Financial Information, for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and handling expenses (in ₹ lakhs)	323.51	184.53	79.05
As a % of total expenses	0.66%	0.93%	0.72%
As a % of revenue from operations	0.60%	0.87%	0.70%

While we have entered into formal agreements with certain of our third-party transportation providers, the costs of transportation are generally based on mutual understanding and prevailing market rates. Our agreements with our providers specify the freight rates payable by us, together with the basis on which such rates may be varied. Accordingly, we remain exposed to increases in our freight costs notwithstanding these agreements, and any such increase that we are unable to pass on to our OEM customers could adversely affect our operating margins. These agreements are also for limited terms and are subject to renewal, and we cannot assure you that they will be renewed on expiry, or that any renewal will be on commercially acceptable terms as to rates or otherwise. None of our transportation providers is bound to deal with us exclusively, and those engaged without formal agreements are not contractually obligated to continue providing services to us, and may terminate their arrangements at short notice, and are not bound to deal with us exclusively, exposing us to the risk of providers prioritising competitors offering better commercial terms. Our reliance on third-party providers for both inbound transportation of raw materials from our suppliers and outbound delivery of finished aluminium alloy wheels to our OEM customers exposes us to risks including transportation strikes, labour unrest, vehicle breakdowns, fuel price increases, road and weather conditions, regulatory restrictions on vehicle movement, and shortage or unavailability of providers in our operating areas. Our ability to seek recourse against such transportation providers engaged without formal agreements in the event of loss, damage, or delay may also be limited.

We are exposed to the risk of theft, accidents, and loss of raw materials or finished products during transit. We do not maintain any insurance coverage in respect of goods in transit. While certain of our transportation agreements provide for the relevant provider to compensate us in respect of loss of, or damage to, consignments in transit, such compensation is limited in amount and may not be adequate to cover the value of the affected consignment or the consequential losses we may suffer, including on account of any resulting disruption to supplies to our OEM customers. Further, we cannot assure you that any claim made under such provisions will be honoured in full, in part, on time, or at all, and any loss not so recovered will have to be borne by us. Given that our OEM customers typically operate on just-in-time or near-in-time production schedules, even short delivery delays could disrupt their assembly lines and have consequences disproportionate to the value of the delayed consignment. While we have not encountered any material instance of transportation disruption, strikes, theft, or unrecovered losses during the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future, and any such development could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

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

We operate three manufacturing facilities, located at Kolar, Karnataka and Bilaspur, Haryana. For further information relating to the installed capacity and capacity utilisation of our manufacturing facilities, see "***Our Business – Installed Capacity and Actual Production***" on page 196.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases and the need to comply with the directives of relevant government authorities. Our manufacturing process is fully integrated, spanning end-to-end production from melting and degassing through casting, machining, finishing, and testing, conducted entirely in-house across our facilities. Any stoppage or disruption at our manufacturing facilities, whether on account of the breakdown of equipment, shortage of raw materials, fire, natural calamity or other catastrophic event, may cause us to suffer significant disruptions to our production and to our ability to meet customer delivery schedules, and may result in increased maintenance and repair costs. Further, as our manufacturing facilities are located in a limited number of locations, being Karnataka and Haryana, our operations are susceptible to the risk of disruption or shutdown at any such facility on account of any significant natural calamity or other catastrophic event affecting that location.

In addition, other than routine maintenance, we may be required to carry out planned shutdowns of our facilities for statutory inspections or may shut down certain facilities for capacity expansion or equipment upgrades. We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost-effective manner. Although we maintain stocks of spare parts, there can be no assurance that such measures will always be adequate, that substitute equipment will meet the same performance standards, or that delays in procuring spare parts or replacing machinery will not result in extended downtime. Catastrophic events could also damage or destroy our inventory of raw materials and finished goods stored at our facilities. While there have been no instances of any shutdown or disruption or stoppage of our manufacturing facilities during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience any such disruption in the future.

Our operations involve technical manufacturing processes and heavy machinery, which subject us to operational risks and occupational hazards. We handle molten aluminium and operate furnaces at high temperatures, which carry inherent risks of burns, fire, and explosion, and we also face risks of crush injuries from the manual or mechanical handling of large and heavy components. Certain operations at our facilities may cause accidents resulting in serious injury or death of our employees or other persons, if improperly handled, and may cause damage to our properties or equipment, the properties of others, or the environment. While no instances of accidents resulting in serious injury or death have occurred at any of our manufacturing facilities during the Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future. Despite maintaining employee safety manuals covering safety and environmental procedures, and periodically carrying out hazard identification and risk assessments, our operations remain subject to significant hazards, and the occurrence of any such hazard could result in a suspension of our operations, the imposition of civil or criminal liabilities, or claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facilities. Further, our OEM customers may require us to invest in additional safety protocols, which may impose incremental expenses and impact our ability to operate at optimum efficiency. For further details regarding our safety certifications and initiatives, see "***Our Business – Health, Safety and Environment***" on page 202.

We incur recurring expenditure towards the repair and maintenance of our plant and machinery, buildings and other assets used in our manufacturing operations, and any significant increase in such expenditure may adversely affect our results of operations. Set out below are our expenses incurred towards repairs to plant and machinery, building and other repairs incurred towards our manufacturing operations during the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total Expense	Amount (in ₹ lakhs)	% of total Expense	Amount (in ₹ lakhs)	% of total Expense
Plant and Machinery	105.36	0.22%	112.95	0.57%	30.38	0.28%
Building	0.46	0.001%	7.96	0.04%	-	-
Other repairs	11.70	0.02%	3.53	0.02%	3.58	0.03%

Our manufacturing process, which involves the melting and casting of aluminium alloy, is energy-intensive, and any disruption in the supply of power may interfere with our manufacturing process, requiring us to either stop our operations or repeat activities, which may involve additional time and increase our costs. While there has been no instance of disruption of operations on account of power supply during the Fiscals 2026, 2025 and 2024, and we believe we have adequate alternative power arrangements, such arrangements may not be adequate if a disruption in the supply of power continues for a longer period and may not be sufficient to enable us to operate our facilities at full capacity.

28. We are exposed to the risk of technological change and product substitution, including from alternative wheel materials or designs, and we may not have adequate research and development capabilities to respond to such changes, which could adversely affect the demand for our products and our competitiveness.

The automotive components industry, including the market for two-wheeler wheels, is subject to evolving technology, changing customer specifications, and shifts in vehicle design and material preferences. Our business is currently focused on the manufacture of aluminium alloy wheels, and our results of operations depend substantially on continued demand for aluminium alloy wheels from two-wheeler OEMs.

The manufacturing of alloy wheels for two-wheelers is a technically intensive process, with casting technology being the primary determinant of wheel quality, dimensional precision, and structural integrity. As OEM specifications for two-wheeler platforms have become increasingly demanding, driven by premiumisation, the widespread shift to tubeless tyre configurations, and the emergence of electric two-wheelers — manufacturers

across the industry have progressively invested in more advanced casting processes and production methodologies. However, this transition is not uniform — the industry currently operates across multiple generations of technology simultaneously, with manufacturers at different stages of the adoption curve. The declining share of economy motorcycles highlights a structural shift toward higher-value products. This trend may support higher component content per vehicle and create opportunities for suppliers participating in premium and executive motorcycle platforms. The shift in market dynamics is driven by both evolving consumer preferences and OEM strategies. As consumers increasingly prefer premium motorcycles, manufacturers have expanded their premium offerings to cater to changing demand. Supported by rising disposable incomes, aspirational buying behavior, and higher discretionary spending in the post-pandemic period, the premium motorcycle segment is expected to continue gaining traction, with its market share projected to increase to 29–31% by FY31. *(Source: Crisil Report)*

The transition of the two-wheeler industry towards electric vehicles may also accelerate changes in wheel specifications, as OEMs increasingly prioritise weight reduction, integration with other vehicle systems, and new performance requirements. Any such technological change or product substitution could reduce demand for our existing products, render our current manufacturing processes or product range less competitive or obsolete, or require us to make significant investments to adapt our products and processes.

While we develop tooling and dies and make process improvements in response to customer requirements, our limited formal research and development capabilities may constrain our ability to anticipate or respond to technological changes, changes in raw material or design trends, or evolving customer specifications in a timely manner, or at all. As a result, we may be dependent on our OEM customers and our equipment and raw material suppliers for access to new technologies, designs, and specifications.

If we are unable to keep pace with technological developments in wheel materials, designs, or manufacturing processes, or to adapt our products to changing customer requirements and industry standards, we may lose our competitiveness, experience a decline in demand for our products, or lose market share to competitors with greater technological or research and development capabilities. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition, and cash flows.

29. There are outstanding litigation proceedings involving our Company, Promoters, Directors,Material Subsidiary, KMPs and SMPs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows

There are outstanding legal proceedings involving our Company, Promoters, Directors, Material Subsidiary, Group Companies, KMPs and SMPs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The summary of outstanding litigation proceedings set below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation involving our Company, Promoters and Directors, Material Subsidiary, Group Companies, KMPs and SMPs:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved*(1) (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	1.14
Subsidiary						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved*(1) (₹ in lakhs)
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	-
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Outstanding litigation which may have a material impact on the Company	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

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

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

Further, as of Fiscal 2026, we have not considered any provisions for any possible liabilities arising out of these litigations and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further information, see "***Outstanding Litigation and Material Developments***" at page 354.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Directors, Promoters, Material Subsidiary, Group Companies, KMPs and SMs and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

30. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced significant growth in our revenue from operations over the Fiscals 2026, 2025 and 2024, driven primarily by increasing OEM customer nominations, expansion of our product range (introduction of different types of wheels) across two-wheeler platforms, and the commissioning of additional manufacturing capacity. Our revenue from operations and profitability for the Fiscals indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	53,794.92	21,239.27	11,246.25
Total income	54,025.83	21,349.72	11,282.85

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations as a % of total income	99.57%	99.48%	99.68%
Profit after tax	4,497.28	1,235.57	291.92

Our future growth is subject to risks arising from our ability to secure and retain OEM supply nominations. Although we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our historical growth rate, either in terms of revenue or profitability. Our future growth will place significant demands on our management, manufacturing operations, quality systems, and internal controls, and will require us to continuously evolve and improve our financial, operational, and administrative infrastructure.

If we are not successful in managing our growth, our manufacturing operations may be disrupted, our product quality and delivery performance may be adversely affected, and our profitability may be reduced. Any such development could adversely affect our business, prospects, financial condition, and results of operations.

31. We have contingent liabilities, and their materialization could adversely affect our financial condition and results of operations.

Our Restated Financial Information reflect certain contingent liabilities, including letters of credit, bank guarantee and potential tax disputes, which could materialize and impact our financial position. The table below sets forth our contingent liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026
Claims against the Company not acknowledged as debt	
- Outstanding Demand pertaining to Tax Deduction at Source	1.14
Other money for which Company is contingently liable	
Bank Guarantee/ Corporate Guarantees	265.93

If these liabilities materialize, such as through an unfavourable tax ruling or a demand under a letter of credit, we could face significant financial obligations, potentially requiring us to divert funds from operations or seek additional financing. This could strain our liquidity, reduce funds available for growth initiatives, and adversely affect our financial condition. Additionally, the uncertainty surrounding these liabilities could impact investor confidence, potentially affecting the trading price of our Equity Shares.

For details of our contingent liabilities as at March 31, 2026, see "***Restated Financial Information – Note - 37 - Contingent Liabilities***" beginning on page 243.

32. We have availed unsecured loans amounting to ₹ 8,045.14 lakhs as on August 31, 2026, which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As on August 31, 2026 we have availed unsecured loans amounting to ₹ 8,045.14 lakhs, which are repayable on demand to our Promoters. Further, these loans are not repayable in accordance with any agreed repayment schedule and our lender may have the right to recall or demand accelerated repayment at any time.

An unexpected demand for repayment or an accelerated repayment could materially affect our cash flows and financial condition. While there has been no instance of any demand for immediate repayment of such unsecured loans in the last three Fiscals, we cannot assure you that such demands will not be made in the future. For additional details regarding our unsecured loans, please refer to the "***Financial Indebtedness***" section on page 351 of this Draft Red Herring Prospectus.

Investors should not assume that we will be able to operate with full financial flexibility given these restrictive financing arrangements. Any adverse developments related to these unsecured loans could have a material adverse effect on our business and financial performance.

Additionally, the terms of these loans, may not be as favourable as those available through third-party financing, potentially increasing our cost of capital. There is also the risk that reliance on Promoter-provided financing could lead to conflicts of interest, where decisions made in connection with these loans might not align with the best interests of all shareholders. Any adverse developments related to these unsecured loans could impair our financial flexibility, limit our access to future financing, and ultimately affect our ability to fund growth initiatives and meet other financial obligations.

33. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.

As of March 31, 2026, our Company had 384 creditors, with an aggregate outstanding amount of ₹ 2,902.31 lakhs payable to them, as detailed below:

Sr. No.	Type of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	18	218.50
2.	Dues to Material Creditors	2	632.74
3.	Dues to other creditors	364	2,051.07
Total		**384**	**2,902.31**

Any failure to make payments to our creditors in a timely manner, in accordance with the terms and conditions of the relevant agreements or purchase orders, or at all, may result in such creditors refusing to supply equipment, materials, or on-site services in the future, or discontinuing their business relationship with us. Further, any delay or default in payment of dues may also lead to initiation of legal proceedings by such creditors against our Company. Although no legal proceedings have been initiated against us in the past on account of delay or non-payment of creditor dues, there can be no assurance that similar events will not occur in the future. Any failure or delay in settlement of dues payable to our creditors could materially and adversely affect our reputation, business operations, and financial condition. For further information, see "***Restated Financial Information – Note 37***" on page 243 of this Draft Red Herring Prospectus.

34. Our lenders have charge over our movable and immovable properties in respect of financing availed by us, and any failure to comply with the terms of our financing arrangements could adversely affect our business, financial condition, and results of operations.

We have availed various credit facilities, including term loans, vehicle loans and working capital facilities, from banks and financial institutions, which are secured by charges created over certain assets of our Company. As of August 31, 2026, our outstanding secured fund based borrowings amounted to ₹ 28,135.46 lakhs.

The security interests created in favour of our lenders extend over current assets and fixed movable assets of our Company. We manage our working capital requirements through financing arrangements with banks and financial institutions, and through unsecured loans from our Directors, members of our Promoter Group and other corporate entities.

These financing arrangements are subject to various terms and conditions, including financial and operational covenants, reporting obligations, and timely payment of principal and interest. Any failure to comply with such covenants or repayment obligations may constitute an event of default under the respective financing agreements. Upon the occurrence of an event of default, our lenders may exercise their rights to suspend or terminate credit facilities, accelerate repayment obligations, enforce security interests over our assets, including our plant and machinery and inventories or initiate recovery proceedings. Any enforcement of security interests over our manufacturing assets, in particular, could disrupt our production operations and adversely affect our ability to fulfil OEM customer orders and maintain our supply nominations. Such actions may also restrict our ability to raise additional financing, adversely impact our liquidity and operational flexibility, and damage our reputation with customers, suppliers, and other counterparties. Although we have not experienced any material defaults in complying with the terms of our loan agreements during the Fiscals 2026, 2025 and 2024, there can be no assurance that such defaults will not occur in the future.

35. Our operations may be subject to incidents of theft, fraud, employee misconduct, or damage to inventory and assets, any of which could adversely affect our results of operations, financial condition, and reputation.

Our manufacturing operations involve the handling and storage of significant quantities of aluminium alloy ingots, cast iron rings, and other raw materials, as well as finished aluminium alloy wheels held in our facilities pending delivery to customers. Our operations are therefore exposed to the risk of theft of, or damage to, inventory at our manufacturing facilities, or during transit. While we have not experienced any material instance of theft, fraud, employee negligence, or resultant loss during the Fiscals 2026, 2025 and 2024, we cannot assure you that such incidents will not occur in the future. Any inventory loss arising from employee theft, vendor fraud, transit losses, or general administrative error could adversely affect our results of operations and financial condition. Our

existing insurance coverage may not be sufficient to cover all such losses, and any uninsured or under-insured loss would need to be borne by us directly.

Additionally, losses due to theft, fire, breakage, or damage caused by other casualties at our manufacturing facilities could adversely affect our production continuity and financial condition. The theft or unauthorised disclosure of confidential information including our manufacturing process parameters, tooling designs, OEM customer specifications, and pricing arrangements could enable competitors to replicate our processes or damage our customer relationships, as discussed further under the intellectual property risk factor in this Draft Red Herring Prospectus.

We closely monitor our employees to detect and prevent misconduct, including acts of bribery, corruption, or fraud by employees or management personnel. However, such acts could include binding us to transactions that exceed authorised limits or present unacceptable risks, or concealing unauthorised or unlawful activities from us, which may result in substantial financial losses, regulatory consequences, and damage to our reputation and customer relationships. Employee or management misconduct could also involve the improper use or disclosure of confidential information including OEM customer data, pricing, and process know-how which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter employee misconduct, and the precautions and internal control systems we have put in place to prevent and detect such activities may not be effective in all cases. Any instance of theft, fraud, or misconduct could adversely affect our business, financial condition, results of operations, and reputation. Any such instance may go unnoticed for a considerable period of time before any corrective action is taken by us, and we cannot assure you that we will be able to detect such instances in a timely manner, or at all. We also engage contract labour at our manufacturing facilities who are not on our rolls, and we are exposed to the risk of theft, fraud or misconduct by such persons.

36. Our inability to collect trade receivables from our customers in a timely manner, or at all, and any default in payment by our customers, could have an adverse effect on our cash flows, profitability, results of operations, working capital, and financial condition. Our trade receivables were ₹ 5,810.09 lakhs, ₹ 1,074.72 lakhs, and ₹ 0.56 lakhs for Fiscals 2026, 2025, and 2024, respectively.

We supply our aluminium alloy wheels to OEM on credit terms governed by individual purchase orders, generally without taking advance payments or security deposits. Most of our OEM customers are large and established entities that procure under standardised purchase order terms, and we generally have limited ability to negotiate shorter credit periods, due to which we may have relatively high levels of outstanding trade receivables, which may have an impact on our cash flows. A significant portion of our working capital is consequently tied up in trade receivables at any point in time. While we routinely assess our customers' financial stability and payment records to determine and limit reasonable credit exposure, there remains a risk of losses if a customer is unable or unwilling to meet their payment obligations in a timely manner. Our financial position and profitability therefore depend, in part, on the continued creditworthiness of our OEM customers, and we cannot assure you that they will always be able to pay us in a timely manner.

The table below sets forth our trade receivables, trade receivables as a percentage of revenue from operations, and trade receivables turnover days for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (in ₹ lakhs)	5,810.09	1,074.72	0.56
Trade receivables as a % of revenue from operations	10.80%	5.06%	0.00%
Trade receivables turnover days	23	9	0

We maintain what we believe to be a reasonable allowance for doubtful receivables to cover potential credit losses, based on our historical experience, ageing of receivables, and other relevant information. However, there is a risk that these estimates may not be accurate, and we cannot assure you that we will not face payment delays or defaults by our customers in the future. Any further increase in our trade receivables turnover days could adversely impact our business, financial performance, cash flows, and overall financial condition.

While our OEM customers are generally large, creditworthy entities, their payment cycles may be extended or subject to internal procurement and accounts payable processes, which may result in delays in our collections even in the absence of a formal default. Any such delays increase our reliance on external working capital financing and expose us to higher interest costs. Furthermore, challenging macroeconomic conditions, a sustained downturn in the two-wheeler industry, or adverse developments specific to any of our key customers including financial difficulties, deterioration in business performance, insolvency, or bankruptcy could result in delayed

payments, requests for altered payment terms, or outright defaults. Given that a significant proportion of our revenues is derived from a concentrated group of repeat OEM customers, a payment default by even one key customer could have a disproportionate impact on our receivables position and working capital requirements.

A rise in bad debts or customer defaults may require us to deploy additional operating working capital, increase our borrowings, and incur higher interest expenses. Any failure to collect receivables in a timely manner, or insufficient provisions for doubtful debts, could materially and adversely affect our business, results of operations, cash flows, and financial condition. While we have not experienced any material adverse impact arising from such trade receivables during the Fiscals 2026, 2025 and 2024, there can be no assurance that similar conditions will continue in the future.

37. We engage contract labour at our manufacturing facilities and may be held responsible for the wages of such workers if the independent contractors through whom they are engaged default on their obligations, which could have an adverse effect on our results of operations, cash flows and financial condition.

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

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of contract labour	793	432	260

Although we do not engage these labourers directly, we may be held responsible for the payment of wages to such labourers in the event of a default by the independent contractors through whom they are engaged. Any requirement to fund such wages may have an adverse effect on our results of operations, cash flows and financial condition.

As at the date of this Draft Red Herring Prospectus, there have been no claims made by contract labourers seeking recognition as permanent employees or claiming parity with the terms of employment of our permanent employees. However, under the Occupational Safety Code, we may be required to absorb a number of such contract labourers as permanent employees, and any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

While there have been no instances of disruption on account of the non-availability of contract labour during the Fiscals 2026, 2025 and 2024, any disruption due to the non-availability of such contract labour at reasonable costs could adversely affect our manufacturing operations and our production and delivery schedules. In addition, the costs associated with engaging contract labour have been increasing and are expected to increase further as a result of our expanded production capacity and increased operations. Any continuing increase in such costs, or the non-availability of such services, may have an adverse effect on our business and results of operations. Further, labour laws in India may become more stringent, or may be more strictly enforced by the relevant regulatory authorities, which may limit our ability to maintain flexible human resource policies and our discretion in discharging or downsizing our workforce. Any such restriction could be detrimental to our business, results of operations, cash flows and financial condition.

38. One of our Independent director, Laxmi Kantha Ghadiyakari do not have any experience of being a director in a listed Company. This may require her to divert their attention from our business concerns to understand the detailed operations of a listed Company.

Currently, our Board comprises of 6 directors out of which 3 are independent directors. One of our Independent director, Laxmi Kantha Ghadiyakari do not have any experience of being a director in a listed Company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed Company. Accordingly, she will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that she is unfamiliar with such framework their ability to discharge their functions as independent director could be adversely affected. As a listed Company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed Company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of never having been director of a listed Company, may require her to divert their attention from our business concerns to understand the detailed operations of a listed Company.

39. We have not made any alternate arrangements for meeting our working capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting the capital requirements for the objects of the Issue. Our working capital requirements are currently met through bank finance, owned funds and internal cash accruals. Any shortfall in our net owned funds, internal cash accruals or any inability to raise debt in the future may result in delays in undertaking the proposed capital expenditure for our ongoing business, which may adversely affect our business, financial condition and results of operations. Further, we have not identified any alternate source of funding and accordingly, any failure or delay on our part to raise proceeds from the Issue, including any shortfall in the Issue proceeds, may delay the implementation schedule of our proposed plans and adversely impact our growth prospects.

We cannot assure that we will be able to implement our expansion plans within the time period currently estimated by us, or within the costs as originally estimated. Any delay in implementation or cost overruns may adversely affect our business, financial condition, results of operations and cash flows. For further details please refer to the chapter titled "***Objects of the Issue***" on page 110 of this Draft Red Herring Prospectus.

40. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. In the past, with effect from April 01, 2026, we acquired 100.00% (holding 1 share through nominal shareholder Abhishek Gupta) shareholding in Unicast Autotech Private Limited pursuant to a share swap arrangement, under which 9,41,177 shares of our Company were issued to the shareholders of Unicast Autotech Private Limited, pursuant to a Share Purchase and Share Swap Agreement dated March 21, 2026 ("**Share Purchase and Share Swap Agreement**") entered into amongst our Company, Unicast and Sahuwala, following which Unicast became our Wholly Owned Subsidiary.

Any future acquisitions, including those undertaken through the issuance of shares, may expose us to new operational, regulatory, market and geographic risks, as well as risks associated with additional capital requirements and other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- dilution of shareholding of our existing shareholders where such acquisitions are undertaken through issuance of equity shares, including by way of a share swap arrangement;
- difficulties in arriving at, and disputes over, a fair valuation and exchange ratio for the shares of the target Company;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investments; and
- potential loss of, or harm to, employee or customer relationships.

Any of these events could disrupt our ability to manage our business, which could have a material adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of such acquisitions, and we may be unable to recover our investment in such initiatives.

Further, we have no prior experience in undertaking acquisitions or strategic investments, including through share swap arrangements, other than the acquisition of Unicast Autotech Private Limited referred to above. As a result, we may face challenges in identifying suitable targets, arriving at an appropriate valuation and exchange ratio, conducting due diligence, negotiating transaction terms, integrating business operations, aligning management practices and governance frameworks, and achieving the intended strategic or financial benefits of such acquisitions. Any inability to effectively manage or integrate acquired businesses or investments, or any delays or unforeseen costs arising in connection therewith, could adversely affect our business, results of operations and financial condition.

41. Our inability to successfully implement some or all our business strategies in a timely manner or at all and our failure to manage our growth effectively could have an adverse effect on our business.

Our future success depends on our ability to execute our growth strategies effectively. As part of our strategy aimed towards business growth and improvement of market position, we intend to implement certain business strategies. For further details of our strategies, see "***Our Business – Our Strategies***" on page 189.

Our strategies may not succeed due to various factors, many of which are beyond our control, including our failure to secure sufficient OEM supply nominations; our failure to develop new wheel designs, product variants, or technical capabilities including for electric two-wheeler platforms, with sufficient growth potential in line with changing OEM requirements and market preferences; our failure to effectively market our products to new OEM customers, or to foresee challenges with respect to our business development initiatives; our failure to sufficiently upgrade our manufacturing infrastructure, machinery, tooling, automation, and quality systems as required to cater to evolving customer specifications and industry standards; our failure to maintain the highest levels of quality and consistency in our manufacturing operations, or to scale our quality management systems and internal controls commensurate with the growth of our operations; changes in laws and regulations applicable to the automotive component manufacturing industry, including emission norms, safety standards, and environmental regulations; our inability to respond effectively to competition from domestic and international alloy wheel manufacturers; and other operational, workforce, and management difficulties that may arise in the course of implementing our growth strategy.

Any failure on our part to implement our strategies, for any of the reasons described above or other than above, could be detrimental to our long-term business outlook and growth prospects. Further, if the benefits we realise from the implementation of our strategies are less than our estimates, if such implementation adversely affects our operations, costs more than anticipated, or takes longer to effectuate than expected, or if our underlying assumptions prove to be inaccurate, our results of operations may be materially and adversely affected. Any such development could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

42. Competition in the aluminium alloy wheel industry may result in a reduction of our market share or margins, which could adversely affect our business, financial condition, and results of operations.

The aluminium alloy wheel industry in India is competitive, with the presence of both organised domestic manufacturers and international players supplying to two-wheeler OEMs. Competition in the industry is based on factors such as product quality and consistency, dimensional precision, pricing, production capacity and flexibility, on-time delivery performance, brand reputation technology adoption, raw material sourcing efficiency, and long-term relationships with OEM customers.

While the underlying casting technology is relatively well established, participation in OEM supply chains requires substantial investments in manufacturing infrastructure, process control systems, testing capabilities and customer qualification programmes. Consequently, competition tends to be more intense among established suppliers rather than from frequent new entrants. Market share gains are often driven by new vehicle programme wins, capacity expansions, technological upgrades and customer diversification rather than price competition alone. (*Source: Crisil Report*)

Some of our larger competitors may enter into exclusive supply arrangements to compete against us and may have greater resources, manufacturing capacity, geographic reach, and products with better brand recognition than ours where brand visibility and distributor relationships are important competitive factors. Some of our competitors may be able to procure aluminium alloy ingots and other raw materials at lower costs due to larger procurement volumes and consequently be able to offer their products at more competitive prices. As a result, our competitors may be better positioned to withstand industry downturns, absorb raw material price increases, or offer customers more competitive pricing terms. Some of our international competitors, including those from countries with lower production costs, may be able to capitalise on cost advantages or overseas manufacturing experience to compete effectively in the Indian OEM markets.

The competitive intensity in the two-wheeler alloy wheel industry may further increase with the ongoing transition towards electric two-wheelers. As OEMs develop new electric two-wheeler platforms, they may reassess their existing supplier base and open new sourcing nominations to competitors, including international players with prior experience in electric vehicle component manufacturing. Our ability to secure supply nominations for

electric two-wheeler platforms will depend on our capacity to develop wheel designs and specifications suited to the distinct requirements of electric two-wheelers, and there can be no assurance that we will be able to compete effectively in this emerging segment. Additionally, new entrants to the alloy wheel manufacturing industry, or capacity expansions by existing competitors, could increase competitive pressure, lead to pricing compression, limit our ability to pass on increases in raw material costs to OEM customers, and adversely impact our margins.

In order to remain competitive, we may be required to reduce our prices, increase our sales and marketing expenditure extend enhanced credit terms, invest in upgrading our manufacturing technology and quality systems, or develop new product capabilities for electric two-wheeler platforms, any of which could adversely affect our profitability. We cannot assure you that we will be able to maintain our existing OEM supply nominations, or that we will be able to compete successfully against our existing or potential competitors in the future. Any failure to compete effectively could result in loss of market share or supply nominations and may materially and adversely affect our business, financial condition, results of operations, and cash flows.

43. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, 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, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

44. Our Promoters have provided personal guarantees as security for certain loan facilities availed by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may adversely affect their ability to effectively service their obligations and thereby adversely affect our business and operations.

Our Promoters and members of our Promoter Group, Pawan Kumar Gupta, Abhishek Gupta, Konica Gupta and Sahuwala Cylinders Private Limited have provided personal/corporate guarantees as security for certain facilities availed by our Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an adverse effect on their ability to effectively service their obligations, thereby having an effect on our business, results of operations and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and cash flows could be adversely affected by the revocation of the personal guarantees provided by our Promoters.

45. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, profitability, overall financial condition, cash flows, working capital requirements, capital expenditure plans, debt servicing obligations, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our Board will also consider business and growth requirements, liquidity position, macroeconomic conditions, and such other factors as it may deem relevant from time to time.

In addition, certain of our financing arrangements may contain restrictive covenants that may limit or condition our ability to declare or pay dividends, including requirements relating to maintenance of financial ratios, restrictions on distributions and lender consent provisions. Any such restrictions, as well as our need to retain earnings to fund operations, expansion, or debt repayment, may limit our ability to distribute dividends in the future.

We have a formal dividend distribution policy, but our Company has not declared dividends on our equity shares in the Fiscals 2026, 2025 and 2024. There can be no assurance that our Board will recommend or declare dividends in the future, or that any dividends declared will be paid in any particular amount or at any particular time.

Accordingly, prospective investors should not rely on the payment of dividends as a source of return on their investment, and any return on investment in our Equity Shares is likely to depend primarily on appreciation in the market price of such shares. For further details, see "***Dividend Policy"*** on page 242.

46. We have issued equity shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Issue Price.

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company that may be lower than the Issue Price through swap of shares:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
April 01, 2026	9,41,177	10	NA	Swap of shares through preferential allotment	Other than cash	NA

(1) 9,41,177 Equity Shares were allotted by our Company to Sahuwala Cylinders Private Limited in the ratio of one Equity Share for every 8.5 shares of Unicast as consideration for the purchase of 80,00,000 equity shares of face value of ₹ 10 of Unicast from Sahuwala Cylinders Private Limited pursuant to the share purchase and swap agreement dated March 21, 2026 entered into amongst Unicast, Sahuwala Cylinders Private Limited and our Company.

The price at which Equity Shares have been issued by our Company in the immediate preceding year is not indicative of the price at which they will be issued or traded. For further information, see ***"Capital Structure – Notes to Capital Structure –Share Capital History of our Company"*** on page 88.

47. The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems. Further, our business could be adversely affected if we fail to keep pace with technical and technological developments in the wheel manufacturing industry.

We rely on information technology systems and other commercially available software, for our accounting, inventory management and record-keeping functions. These systems record and store confidential information, including pricing arrangements, OEM customer specifications and personally identifiable information of employees. Our information technology systems, including our software, may be vulnerable to computer viruses, piracy, hacking, ransomware, or similar disruptive problems caused by third parties or by negligent or wrongful conduct by employees or others with permitted access to our systems. Any such compromise could lead to disruptions in our business activities, loss of customers, loss of reputation, and a weakening of our competitive position. Fixing such problems may require interruptions, delays, or temporary suspension of our operations, which could adversely affect our results of operations. In the event any breach of our systems leads to the leaking of our trade secrets, manufacturing process know-how, OEM customer specifications, or pricing arrangements, it could lead to loss of our competitive differentiation and increase the risk of our products being substituted by those of competitors.

Our future success also depends in part on our ability to respond to technological advancements and emerging standards in the aluminium alloy wheel manufacturing industry on a cost-effective and timely basis. Rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to successfully adopt new manufacturing technologies, including those relating to die-casting processes, machining precision, surface finishing, or wheel design and simulation in a cost-effective and timely manner could increase our costs and impair our ability to meet evolving OEM customer specifications, thereby adversely affecting our business, financial condition, and results of operations. Additionally, government authorities or industry bodies may mandate adherence to certain technologies or standards, and we cannot assure you that we will be able to implement such technologies in a timely manner or at all. Further, as our operations expand, we may be required to implement additional information technology systems, and any inability to do so in a timely and cost-effective manner, or to integrate such systems with our existing systems, may adversely affect our operational efficiency.

Although we have not experienced a major disruption in our operations due to failure of our IT systems during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not encounter such disruptions or breaches in the future. While we continue to implement measures to protect, detect, respond to, and minimise such risks, these measures may not be successful, and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks, or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition, and results of operations , and any such failure, disruption or breach could adversely affect our reputation, business, financial condition, results of operations and cash flows.

48. We incur depreciation and amortization expenses, which could adversely affect our results of operations.

We incur significant depreciation and amortization expenses. Set forth below are details of our depreciation and amortization expenses for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Depreciation and amortisation	1,509.56	2.81%	584.84	2.75%	340.73	3.03%

Even if there is an increase in our revenue from operations, there may not be a corresponding increase in profits if we incur high depreciation and amortization expenses. Further, the accounting policies that we follow in estimating the useful life of assets may be more conservative than the policies being followed by other peer companies. Accordingly, our results of operations may not compare favourably to our competitors, which could affect the trading price of our Equity Shares.

49. Any adverse changes in regulations governing our business operations or products or the products of our end customers, may adversely impact our business, prospects, and results of operations.

Government regulations and policies of India as well as our exports markets can affect the demand for, expenses related to and availability of our products. We expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and duty drawback schemes levied by India or other countries, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations. We may be required to alter our manufacturing, sales & distribution process and target new markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us.

We cannot assure you that we will be able to comply with such regulatory requirements. For details regarding certain key regulations applicable to our business in India, see section "***Key Regulations and Policies"*** on page 207. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products, or we may be required to withdraw existing products from the market.

50. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilise the Net Proceeds towards Funding the working capital requirements of our Company, repayment/prepayment, in full or in part, of certain debts availed by our Company, purchase of plant and machinery for our existing manufacturing facilities and general corporate purpose. For further information on the proposed objects of the Issue, see "***Objects of the Issue***" on page 110. We cannot determine with any certainty whether we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of our shareholders by way of a special resolution. In the event of any circumstances that require us to vary the

disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of our shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval may adversely affect our business or operations.

Our funding requirements are based on current management estimates, the current circumstances of our business plan, and prevailing market conditions, all of which may be subject to change. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input costs, cost escalations in capital equipment or civil works, and other financial and operational factors. We cannot assure you that we will be able to deploy the Net Proceeds within the costs indicated by current quotations or that there will not be cost escalations. The deployment of the Net Proceeds will be at the discretion of our Board of Directors, and prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to shareholders of our Company who do not agree with any proposal to modify the objects of the Issue, at a price and in a manner as prescribed by SEBI. The requirement on our Promoters to provide such an exit opportunity to dissenting shareholders may deter our Promoters or controlling shareholders from agreeing to any variation in the proposed utilisation of the Net Proceeds, even if such variation is in the best interest of our Company. We cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide such an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to redeploy any unutilised portion of the Net Proceeds, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to changes in our business or financial condition by redeploying the unutilised Net Proceeds, which may adversely affect our business, results of operations, financial condition, and cash flows.

51. Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

In evaluating our business, we consider and use certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Operating EBITDA, Growth in EBITDA, ROCE, and PAT Margin have been included in this Draft Red Herring Prospectus. Further, these non-GAAP Financial measures and operational metrics are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Certain of our non-GAAP financial measures and operational metrics (referred to as KPIs) are disclosed in "***Basis for Issue Price –Key Performance Indicators (KPIs)***" on page 129. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However,

as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and operational metrics of our competitors listed on the Stock Exchanges in "***Basis for Issue Price –Key Performance Indicators (KPIs)***" on page 129, which may not be based on any standard methodology and are subject to various assumptions.

52. Our Promoters and certain members of our Promoter Group shall continue to retain significant control in our Company after the Issue, which shall allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

As on date of this Draft Red Herring Prospectus, our Promoters and certain members of our Promoter Group hold 6,90,97,925 Equity Shares representing 100.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. After the completion of this Issue, our Promoters and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and certain members of our Promoter Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and certain members of our Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Offer or otherwise attempting to obtain control of us. We cannot assure that our Promoters and certain members of our Promoter Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoters and certain members of our Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

53. Our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration, or benefits, reimbursement of expenses incurred, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Directors, Promoters, Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of rent paid, loan repaid, loan received and managerial remuneration. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see "***Restated Financial Information– Note 38 – Related Party Disclosures***" beginning on page 243 of this Draft Red Herring Prospectus.

We cannot assure you that our Promoters Directors, Key Managerial Personnel and Senior Management, will exercise their rights as shareholders to the benefit and best interest of our Company.

54. The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) [(1)]
1.	Abhishek Gupta	2,00,30,010	1.54
2.	Konica Gupta	1,05,35,265	1.54
3.	Naveen Gupta	1,29,42,865	1.87
4.	Pawan Kumar Gupta	1,63,73,786	0.85

(1) As certified by O.P Bagla & Co LLP, our Statutory Auditors, by way of their certificate dated September 25, 2026.

55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

We have availed the services of an independent third-party research agency, Crisil Intelligence appointed on May 29, 2026, to prepare an industry report titled "*Analysis of Alloy Wheel Industry in India*" dated September 2026 ("***Crisil Report***") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Crisil Report should be read taking into consideration the foregoing.

Crisil Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Crisil Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not 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.

Given the scope and extent of the Crisil Report, disclosures are limited to certain excerpts and the Crisil Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the Crisil Report is not a recommendation to invest or disinvest in our Company. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Crisil 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 Crisil Report before making any investment decision regarding the Issue. See "***Industry Overview***" on page 141.

56. The objects of the Issue for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Issue as set forth in "***Objects of the Issue***" on page 110. The funding requirements mentioned for the objects of the Issue are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks different from what we currently face or may expect. Accordingly, use of the Net Proceeds for 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.

We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational

factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further details, see "***Objects of the Issue***" beginning on page 110.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a 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 Issue, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

57. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, agents, sub-contractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions.

We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anti-corruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

58. The requirements of being a publicly listed Company may strain our resources.

We are not a publicly listed Company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed Company. As a listed Company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and limited reviewed quarterly reports with respect to our business and financial condition, in addition to various other compliances which will entail incurring costs. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed Company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors. Accordingly, investors should not base their investment decisions solely on peer comparison.

The peer companies presented in this Draft Red Herring Prospectus viz. Wheels India Limited, Steel Strips Wheels Limited and Enkei Wheels (India) Limited are included solely for the purpose of broad industry comparison. However, such peer companies may not be fully comparable with our Company due to significant differences in various aspects such as offering different category of services with respect to aluminium alloy wheel for two wheelers, scale of operations, business model, geographical presence, customer base, financial performance and

other business dynamics. Accordingly, any comparison with such peers may not provide an accurate or complete basis for evaluating our Company or its performance. Investors are advised not to rely solely on peer comparison when making investment decisions and should independently evaluate our Company's financial condition, business model, and prospects before making any investment in the Equity Shares issued through this issue.

External Risk Factors

60. Any downgrading of India's sovereign debt rating by domestic or international rating agency could have a negative impact on our business, results of operations and cash flows.

India's sovereign credit ratings are a reflection of the assessment of its macroeconomic stability, fiscal position, and policy framework by international rating agencies. Any actual or perceived downgrade in India's sovereign credit ratings, or outlook, may result in reduced foreign investor confidence, higher cost of borrowings for Indian corporates, capital outflows, volatility in currency markets, and a general decline in valuations of Indian securities, including equity shares listed on Indian stock exchanges.

In addition, any adverse changes in India's fiscal, monetary, regulatory, or trade policies, or a perception that such changes may occur, could negatively impact overall market conditions. Since our Equity Shares will be listed in India, fluctuations in foreign investor sentiment towards India, irrespective of our Company's operating performance, may have a material adverse effect on the trading price of our Equity Shares.

61. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the US-Israel-Iran conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions, such as the invasion of Ukraine by Russia, the Israel-Hamas war, US-Israel-Iran conflict and hostilities between Israel and other countries in West Asia, could impose restrictions by relevant governments, disrupt the Indian economy, global supply chains, and commodity markets, thereby adversely affecting our business, results of operations, and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties.

Recent US-Israel strikes on Iran, with retaliatory actions across Saudi Arabia, Oman, Lebanon, UAE, Qatar, and closure of the Strait of Hormuz, a key route for India's energy imports threaten supply disruptions, surging crude prices, widening current account deficits, fueling WPI and CPI inflation, depreciating INR, and curbing GDP growth forecasts. These West Asia conflicts may trigger global economic instability, supply shortages in energy and fertilizers, and sector-specific shocks for Indian companies.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have witnessed an increase in geopolitical tensions globally. Any potential aftermath of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment.

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

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the US-Israel-Iran unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. 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 price of the Equity Shares.

63. Changing laws, rules, policies or regulations in India and legal uncertainties including taxation laws, or their interpretation, may significantly impact our business, results of operations, and financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies"*** on page 207.

Any change in Indian tax laws could impact our operations. For instance, the Government of India has enacted the Income-tax Act, 2025, which became effective April 01, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Further, pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. There remains uncertainty as to the impact the Finance Bill will have on tax laws and other regulations and it is unclear whether all changes proposed under the Finance Bill will materialise and, if so, what the ultimate impact on our business will be.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the

GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic Company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our 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.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. 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.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**") which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

64. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. 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 operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

65. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the Fiscals 2026, 2025 and 2024 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S.GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS.

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 Ind AS and 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. Additionally, Ind AS differs in certain respects from IFRS and therefore financial information prepared under Ind AS may be substantially different from financial information prepared under IFRS.

66. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be 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 would adversely affect our business, results of operations, cash flows, and prospects.

Risks Relating to the Equity Shares and this Issue

67. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue 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 revenue from operations and restated profit / (loss) after tax in the corresponding year:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	53,794.92	21,239.27	11,246.25
Profit / (loss) for the year	4,497.28	1,235.57	291.92

Our market capitalization to revenue from operations ([●]) multiple is [●] times and our price to earnings ratio (based on [●], restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Issue Price"*** on page 126, and the Issue 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 advertisement, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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.

Accordingly, any valuation exercise undertaken for the purposes of the Issue 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.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

68. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM are below their respective issue price.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 126 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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 to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures –Price information of past issues handled by the Book Running Lead Manager***" on page 371. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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.

69. After listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

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

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

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, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

70. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and all of our Directors and Key Managerial Personnel reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party

seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India.

Any capital gain exceeding ₹ 1,25,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Our 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. Additionally, the Union Cabinet, Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("ITA 2025"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026.
Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 is yet to receive the assent from the President of India and notified, we have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency 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

proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

73. Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public Company has to comply with, under the applicable regulatory framework in India.

We are not a publicly listed Company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed Company. As a listed Company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personnel in a timely or efficient manner.

74. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

75. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable 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 Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges 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.

76. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity

Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

77. 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 current Indian foreign exchange regulations, transfers of shares between residents and non-residents are generally permitted without prior approval, provided they comply with sectoral caps, pricing guidelines, and reporting requirements prescribed by the Reserve Bank of India ("**RBI**"). Transfers that do not meet these conditions, or that fall under specific exceptions set out in the Foreign Exchange Management Act, 1999 ("**FEMA**") and the related Non-debt Instruments Rules, require prior regulatory approval. Foreign investment is otherwise permitted in most sectors under the automatic route, subject to compliance with prescribed procedures, including holding shares on a repatriation basis and adhering to pricing and reporting norms at the time of sale and repatriation of proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. However, certain sectors of the Indian economy are subject to FDI restrictions or require prior government approval. In the event we invest or propose to invest in such restricted sectors, we may be required to obtain approvals from relevant government authorities, including the RBI and concerned ministries. There can be no assurance that such approvals will be granted on terms acceptable to us, or at all. 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 necessary approvals 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 Department for Promotion of Industry and Internal Trade ("**DPIIT**") and subsequent amendments to FEMA rules, any investment or change in beneficial ownership involving investors from countries sharing land borders with India requires prior government approval. This requirement applies both at the time of initial investment and for any subsequent transfer of ownership. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 410. The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 410.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/ Issue Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

79. Investors will not be able to sell immediately on an Indian stock exchange, any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. 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 Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. 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.

80. Future sales of Equity Shares by our Promoters may materially affect the market price of the Equity Shares.

After the completion of the Issue our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

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

Under the Companies Act, 2013, a Company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of

such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

82. 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 Takeover 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 the 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 Takeover Regulations.

83. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Issue of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹ 44,000.00 lakhs
The Issue consists of:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs
of which:	
QIB Portion[(2)(3)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion[(2)]	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(i) Mutual Fund Portion (5% of the Net QIB Portion)[(2)]	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Balance for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000[(5)]	Up to [●] Equity Shares of face value of ₹ 10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000[(5)]	Up to [●] Equity Shares of face value of ₹ 10 each
Retail Portion[(3)(4)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	6,90,97,925 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Issue	See "***Objects of the Issue***" on page 110 for information about the use of the Net Proceeds.

Notes:

(1) *Our Board has authorized the Issue pursuant to its resolution dated August 17, 2026. Our Shareholders have authorized the Issue pursuant to its special resolution dated September 03, 2026. For further details, see "**Other Regulatory and Statutory Disclosures - Authority for the Issue**" on page 364.*

(2) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 balance Equity Shares in the Anchor Investor Portion 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 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. However, if 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 to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

(3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, except in the QIB Portion, the Non-Institutional Investor and Retail Individual Investor, 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 BRLM, and the Designated Stock Exchange, subject to applicable laws. In the event of an undersubscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. For further details, please see the section titled "**Issue Structure**" beginning on page 383.*

(4) *Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary*

*basis in accordance with the SEBI ICDR Regulations. For further details, see "**Issue Procedure**" on page 387. For details of the terms of the Issue, see "**Terms of the Issue**" on page 376.*

(5) *Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre- IPO Placement, as may be permitted under the applicable law, to any person(s), aggregating up to ₹ 5,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" and "***Issue Structure***" beginning on pages 387 and 383, respectively. For details of the terms of the Issue, see "***Terms of the Issue***" beginning on page 376.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Financial Information"*** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 243 and 321, respectively. The following tables set forth summary financial information derived from our Restated Financial Information for each financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15,336.00	16,785.51	5,264.66
Right-of-use assets	2,529.82	2,837.66	758.37
Capital work-in-progress	165.38	-	3,037.59
Intangible Assets	4.78	8.95	12.17
Financial Assets:			
Other financial assets	147.39	133.24	48.27
Other non-current assets	399.87	302.20	795.03
	18,583.24	**20,067.56**	**9,916.09**
Current assets			
Inventories	11,119.33	4,304.20	2,507.41
Financial assets:			
Trade receivables	5,810.09	1,074.72	0.56
Cash and cash equivalents	64.04	5.89	-
Bank balances other than cash and cash equivalents	1,349.53	970.48	49.76
Other financial assets	57.97	-	-
Current Tax Assets (Net)	-	-	8.90
Other current assets	4,656.61	4,275.28	1,445.84
	23,057.57	**10,630.57**	**4,012.47**
Total Assets	**41,640.81**	**30,698.13**	**13,928.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,500.45	1,000.30	499.90
Other equity	6,989.50	2,468.18	1,232.82
	8,489.95	**3,468.48**	**1,732.72**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	10,683.29	8,484.54	6,682.76
Lease Liabilities	2,133.22	2,307.98	-
Provisions	34.48	19.31	8.61
Deferred tax liabilities (net)	443.49	421.18	193.16
	13,294.48	**11,233.01**	**6,884.53**
Current liabilities			
Financial liabilities:			
Borrowings	15,622.40	13,015.42	3,207.39
Lease Liabilities	174.76	160.87	-
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	218.50	248.68	234.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,683.81	2,069.49	1,243.41
Other financial liabilities	215.50	185.40	118.36
Other current liabilities	462.34	260.92	507.52
Provisions	1.83	0.07	0.03
Current Tax Liabilities (Net)	477.24	55.79	-
	19,856.38	**15,996.64**	**5,311.31**
Total Equity and Liabilities	**41,640.81**	**30,698.13**	**13,928.56**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
INCOME			
Revenue From Operations	53,794.92	21,239.27	11,246.25
Other Income	230.91	110.45	36.60
Total Income (I)	**54,025.83**	**21,349.72**	**11,282.85**
EXPENSES			
Cost of materials consumed	42,526.21	16,039.08	9,329.10
Purchases of stock in trade	-	147.04	310.25
Changes in stock of finished goods, work-in-progress and stock-in-trade	(6,470.72)	(1,346.89)	(1,546.20)
Employee benefits expense	4,064.53	1,827.13	1,018.65
Finance costs	2,882.78	1,159.47	704.74
Depreciation and amortisation expense	1,509.56	584.84	340.73
Other expenses	4,207.14	1,390.07	754.98
Total Expenses (II)	**48,719.50**	**19,800.74**	**10,912.25**
Profit/ (loss) before tax from continuing operations (I-II)	**5,306.33**	**1,548.98**	**370.60**
Tax expense:			
Current Tax	788.58	85.50	-
Deferred Tax	20.47	227.91	78.68
Total tax expense	**809.05**	**313.41**	**78.68**
Profit/ (loss) for the year	**4,497.28**	**1,235.57**	**291.92**
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans	10.73	0.65	1.30
Income tax effect on such items	(1.84)	(0.11)	(0.22)
Total other comprehensive income for the year, net of tax	**8.89**	**0.54**	**1.08**
Total comprehensive income for the year, net of tax	**4,506.17**	**1,236.11**	**293.00**
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic	6.92	2.31	0.90
(2) Diluted	6.92	2.31	0.90

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	5,306.33	1,548.98	370.60
Adjusted for:			
Depreciation and amortisation expense	1,509.56	584.84	340.73
Loss on Extinguishment of financial liability	-	210.25	-
Provision for employee benefits	27.66	11.39	9.94
Provision for expected credit loss	8.84	2.71	-
Liabilities written back	2.86	27.00	12.89
Finance cost	2,882.78	1,159.47	704.74
Unwinding of interest on security deposits	(3.93)	(2.44)	-
Interest income	(70.62)	(31.76)	(0.03)
Operating Profit before Working Capital Changes	9,663.48	3,510.44	1,438.87
Working capital adjustments:			
Decrease/ (Increase) in inventories	(6,815.13)	(1,796.79)	(1,672.86)
Decrease/ (Increase) in trade and other receivables	(5,138.63)	(4,071.26)	(84.12)
Decrease/ (Increase) in trade and other payables	815.66	660.60	1,496.13
	(11,138.10)	(5,207.45)	(260.85)
Cash Generated from Operations	(1,474.62)	(1,697.01)	1,178.02
Direct Taxes Refunded/ (Paid)	(367.13)	(20.81)	(7.68)
Net Cash from operating activities	**(1,841.75)**	**(1,717.82)**	**1,170.34**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including CWIP)	(11.08)	(8,291.05)	(3,987.07)
Purchase of intangible assets (including intangible assets under development)	-	(0.66)	(12.51)
Investment in fixed deposits (purchased)/ matured	(379.05)	(920.72)	(49.76)
Interest income	12.65	31.76	0.03
Net Cash used in Investing Activities	**(377.48)**	**(9,180.67)**	**(4,049.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity share capital	-	500.40	-
Redemption of preference shares	-	(500.00)	-
Share issue expenses	(5.96)	(0.75)	-
Principal and interest payment of lease liabilities	(360.00)	-	-
Interest paid other than on lease liabilities	(2,683.65)	(986.47)	(683.09)
Proceeds /(repayment) of long term borrowings	3,304.49	2,799.22	3,309.05
Proceeds /(repayment) of short term borrowings	2,022.50	9,091.98	252.05
Net Cash flow from in Financing Activities	**2,277.38**	**10,904.38**	**2,878.01**
Net increase in Cash and Cash Equivalents (A+B+C)	**58.15**	**5.89**	**(0.96)**
Cash and Cash Equivalents as at beginning of the year	**5.89**	**-**	**0.96**
Cash and Cash Equivalents as at end of the year	**64.04**	**5.89**	**(0.00)**
Components of cash and cash equivalents			
Cash on hand	-	-	-
Balance with banks:			
On current accounts	64.04	5.89	-
Cash and Cash Equivalents at the end of the year	**64.04**	**5.89**	-

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and as indicated in our Restated Financial Information are set forth in the table below:

(in ₹ lakhs)

Particulars	**As at March 31, 2026**
(a) Claims against the Company not acknowledged as debt	
- Outstanding Demand pertaining to Tax Deduction at Source	1.14
(b) Other money for which the Company is contingently liable	
- Bank Guarantees / Corporate Guarantees	265.93

For further information of our contingent liabilities as at March 31, 2026, as per Ind AS 37, see "***Restated Financial Information***" on page 243.

For details on risks in relation to our contingent liabilities, see "***Risk Factor – We have contingent liabilities, and their materialization could adversely affect our financial condition and results of operations***" on page 47

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for each financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as set out below:

(₹ in lakhs)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Unicast Autotech Private Limited*	Sale of Goods	Enterprises in which Directors/ relative of directors are interested	202.23	0.38	14.51	0.07	-	-
Sahuwala Cylinders Private Limited	Sale of Goods	Enterprises in which Directors/ relative of directors are interested	4,336.97	8.06	-	-	-	-
Sahuwala Cylinders Private Limited	Purchase of Finished Goods / Raw Material	Enterprises in which Directors/ relative of directors are interested	661.20	1.23	869.40	4.09	269.24	2.39
Unicast Autotech Private Limited	Purchase of Finished Goods / Raw Material	Enterprises in which Directors/ relative of directors are interested	28.17	0.05	43.22	0.20	-	-
VRG Industries Private Limited	Purchase of Plant & Machinery	Enterprises in which Directors/ relative of directors are interested	-	-	-	-	6.00	0.05
Konica Gupta	Rent Expense	Whole Time Director	9.00	0.02	9.00	0.04	-	-
Sahuwala Cylinders Private Limited	Rent Expense	Enterprises in which Directors/ relative of directors are interested	7.51	0.01	4.80	0.02	4.80	0.04
Sahuwala Cylinders Private Limited	Rent Income	Enterprises in which Directors/ relative of directors are interested	3.61	0.00%	-	-	-	
Sahuwala Cylinders Private Limited	Interest Expense	Enterprises in which Directors/ relative of directors are interested	-	-	38.98	0.18	87.10	0.77
VRG Industries Private Limited	Loan Repaid	Enterprises in which Directors/ relative of directors are interested	155.00	0.29	-	-	8.00	0.07
Sahuwala Cylinders Private Limited	Loan Repaid	Enterprises in which Directors/ relative of directors are interested	990.23	1.84	1,214.40	5.72	2,412.26	21.45
Pawan Kumar Gupta	Loan Repaid	Non- Executive Director	-	-	299.00	1.41	345.00	3.07

(₹ in lakhs)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of revenue from operations	March 31, 2025	Transactions as a % of revenue from operations	March 31, 2024	Transactions as a % of revenue from operations
Abhishek Gupta	Loan Repaid	Managing Director	-	-	381.00	1.79	355.00	3.16
VRG Industries Private Limited	Loan Received	Enterprises in which Directors/ relative of directors are interested	155.00	0.29	-	-	8.00	0.07
Sahuwala Cylinders Private Limited	Loan Received	Enterprises in which Directors/ relative of directors are interested	990.23	1.84	1,217.00	5.73	1,211.24	10.77
Pawan Kumar Gupta	Loan Received	Non- Executive Director	0.38	0.00	1,062.12	5.00	728.50	6.48
Abhishek Gupta	Loan Received	Managing Director	174.00	0.32	381.00	1.79	1,266.13	11.26
Unicast Autotech Private Limited	Loan Given	Enterprises in which Directors/ relative of directors are interested	100.00	0.19	717.20	3.37	-	-
Unicast Autotech Private Limited	Repayment of Loan Given	Enterprises in which Directors/ relative of directors are interested	817.20	1.52	-	-	-	-
Botu Srinivasa Rao	Chief Financial Officer	Managerial remuneration	14.04	0.03	1.03	0.00	-	-
Jyoti Kumari Mishra	Company Secretary and Compliance Officer	Managerial remuneration	1.80	0.00	0.08	0.00	-	-
Total			**8,646.57**	**16.07**	**6,252.72**	**29.44**	**6,701.27**	**59.59**

**With effect form April 01, 2026 Unicast Autotech Private Limited became our Wholly Owned Subsidiary.*

For notes relating to the above and details of other related party transactions, see "***Restated Financial Information– Notes to the Restated Financial Information– Note 38: Related Parties Disclosures***" beginning on page 243.

GENERAL INFORMATION

Registered Office of our Company

D1, D2 B Block,
Autonagar,
Visakhapatnam – 530 012
Andhra Pradesh, India

For further information in relation to the change of our registered office, see **"*History and Certain Corporate Matters - Changes in the registered office of our Company*"** beginning on page 212.

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identity Number: U34300AP2021PLC117329

Company Registration Number: 117329

Address of the Registrar of Companies

Our Company is registered with the RoC, Andhra Pradesh at Vijayawada located at the following address:

Registrar of Companies, Andhra Pradesh at Vijayawada
39-9-5, 1st & 2nd Floor,
Kaustubh Elite (Old Superwhizz Building),
SVS Temple Street, Labbipet,
MG Road (Bandar Road),
Vijayawada-520010, Andhra Pradesh

Board of Directors of our Company

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

Name and Designation	DIN	Address
Pawan Kumar Gupta *Chairman and Non-Executive Director*	00509811	47-10-28, Ground Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Visakhapatnam – 530 016, Andhra Pradesh, India
Abhishek Gupta *Managing Director*	00671043	47-10-28, 1st Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam – 530 016, Andhra Pradesh, India
Konica Gupta *Whole-time Director*	03570218	47-10-28, 1st Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam – 530 016, Andhra Pradesh, India
Lakshmi Kantha Ghadiyakari *Independent Director*	07144436	49–56–2, Vidyuth Nagar, Near Port Stadium, Visakhapatnam (urban), Sanagramapuram, Andhra Pradesh – 530024, India
Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu *Independent Director*	00692448	4-21-31/3/1/9F/10D, Oceana Apartments, Beside Union Bank, Pedda Waltair, L B Colony Visakhapatnam (urban) - 530017, Andhra Pradesh, India
Yalamati Srinivasa Chakravarti *Independent Director*	00052308	House no 11-67/13, Villa 13, Sushee Eden Garden, Golden Mile Road, Kokapet, Kokapet, K.v. Rangareddy, Telangana, 500075

For further details and brief profiles of our Directors, see "***Our Management***" on page 217.

Company Secretary and Compliance Officer

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

Deepika Rathi
D1, D2 B Block,
Autonagar,
Visakhapatnam – 530 012
Andhra Pradesh, India
Tel: +91 8142288666
E-mail: cs@arete22.in

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. PDF copies of the Draft Red Herring Prospectus, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at the following address:

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

Filing of the Red Herring Prospectus and Prospectus

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

Investor Grievances

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

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

In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), 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. In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), SCSBs

are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. 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.

Book Running Lead Manager

Unistone Capital Private Limited
A/305, Dynasty Business Park,
Andheri Kurla Road,
Andheri East, Mumbai – 400059,
Maharashtra, India
Telephone: +91 22 4604 6494
E-mail: mb@unistonecapital.com
Investor grievance e-mail: compliance@unistonecapital.com
Contact person: Saloni Mehta / Chintan Shah
Website: www.unistonecapital.com
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

Statement of inter-se allocation of responsibilities amongst the BRLM

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to the Issue

Fox & Mandal LLP
Fox & Mandal House,
D 394, Defence Colony,
New Delhi - 110024
Tel: +91 11 6932 4000
E-mail: ipo.fm@foxandmandal.co.in

Registrar to the Issue

Bigshare Services Private Limited
S 6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre, Andheri East,
Mumbai – 400 093,
Maharashtra, India
Telephone: +91 22 6263 8200
Email: ipo@bigshareonline.com
Contact Person: Vinayak Morbale
Website: www.bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Statutory Auditors to our Company

O.P Bagla and Co LLP
501, 5th Floor, B-225, Okhla Indl. Area,
Phase - 1, New Delhi-110020
Website: www.opbco.in
Email: admin@opbco.in
Tel: 011-47011850
Peer Review Certificate No.: 019272
Firm Registration No.: 000018N/N500091

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars of statutory auditors	Date of change	Reason for change
A A A J & Associates 115 Cotton Street, lst Floor, Kolkata-700007 West Bengal, India **Email:** caniraj@aaaj.co.in **Tel:** +91 9051849111 **Peer Review Certificate No.:** 014631 **Firm Registration No.:** 322455E	August 22, 2024	Appointment as statutory auditors of our Company to fill casual vacancy.
A A A J & Associates 115 Cotton Street, lst Floor, Kolkata-700007 West Bengal, India **Email:** caniraj@aaaj.co.in **Tel:** +91 9051849111 **Peer Review Certificate No.:** 014631 **Firm Registration No.:** 322455E	February 18, 2026	Resignation as statutory auditors of our Company due to pre-occupation in other assignments
O.P Bagla and Co. LLP 501, 5th Floor, B-225, Okhla Indl. Area, Phase-1, New Delhi-110020. **Email:** admin@opbco.in **Tel:** 011-47011850 **Peer Review Certificate No.:** 019272 **Firm Registration No.:** 000018N/N500091	February 26, 2026	Appointment as statutory auditors of our Company to fill casual vacancy

Bankers to our Company

HDFC Bank Limited
No 141, Kandhakottam Building, 1st Floor, Sathy Road, Opp Bus Stand, Erode- 638003, Tamil Nadu.
Telephone number: +91 7204714747
E-mail ID: Shreedharan.s@hdfc.bank.in
Website: www.hdfc.bank.in
Contact person: Shreedharan S

RBL Bank Limited
2nd Floor, A-15, Green Park Extension, New Delhi-110016
Telephone number: +91 9650444330
E-mail: vikas.garg@rbl.bank.in
Website: www.rblbank.com
Contact person: Vikas Garg

Bankers to the Issue

Escrow Collection Bank

[●]

Public Issue Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

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

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Experts

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

Our Company has received written consent dated September 25, 2026 from O.P. Bagla & Co LLP, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 independent Statutory Auditor, and in respect of their examination report dated September 09, 2026 relating to the Restated Financial Information read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 25, 2026, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Manoj Parakh & Associates, practicing company secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 25, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 24, 2026 from the Independent Chartered Engineer, M. Srinivas, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required for the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building process, in the context of the Issue, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●] (a widely

circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper and Telugu editions of [●], a regional language newspaper, Telugu being the regional language of Andhra Pradesh where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 387.

All Investors (other than Anchor Investors) shall participate in the Issue mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs 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 Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Issue**",* "***Issue Structure***" and *"**Issue Procedure**"* on pages 376, 383 and 387, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

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

Investors should note the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Issue Procedure***" on page 387.

Underwriting Agreement

After the determination of the Issue Price but prior to filing of the Prospectus with the RoC, our Company will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting

Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 10 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

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

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	13,00,00,000 Equity Shares of face value of ₹ 10 each	13,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	6,90,97,925 Equity Shares of face value of ₹ 10 each	6,909.79	-
C	**PRESENT ISSUE**		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs (2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each (assuming full subscription in the Issue)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		705.88
	After the Issue		[●]

** To be updated upon finalisation of Issue Price, and subject to Basis of Allotment*

 # Assuming full subscription in the Issue

*(1) For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 212.*

(2) The Issue has been authorised by a resolution of our Board of Directors at their meeting held on August 17, 2026 and the Shareholders have authorised the Issue by a special resolution at their extra-ordinary general meeting held on September 03, 2026.

*(3) Our Company, in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) **Equity Share Capital**

The history of the equity share capital of our Company is set forth below:

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Details of Allottees</th></tr>
<tr><td>February 09, 2021</td><td>1,00,000</td><td>10</td><td>10</td><td>MoA Subscription*</td><td>Cash</td><td>1,00,000</td><td>10,00,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Konica Gupta</td><td>60,000</td></tr>
<tr><td>2.</td><td>Abhishek Gupta</td><td>40,000</td></tr>
<tr><td></td><td>Total</td><td>1,00,000</td></tr>
</table>
</td></tr>
<tr><td>April 24, 2021</td><td>3,50,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>4,50,000</td><td>45,00,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Ravindra Saraff</td><td>2,50,000</td></tr>
<tr><td>2.</td><td>Kanhaiya Lal Saraff</td><td>1,00,000</td></tr>
<tr><td></td><td>Total</td><td>3,50,000</td></tr>
</table>
</td></tr>
<tr><td>August 03, 2021</td><td>80,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>5,30,000</td><td>53,00,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Kamal Das</td><td>80,000</td></tr>
<tr><td></td><td>Total</td><td>80,000</td></tr>
</table>
</td></tr>
<tr><td>September 16, 2021</td><td>65,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>5,95,000</td><td>59,50,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Kamal Das</td><td>65,000</td></tr>
<tr><td></td><td>Total</td><td>65,000</td></tr>
</table>
</td></tr>
<tr><td>October 18, 2021</td><td>20,50,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>26,45,000</td><td>2,64,50,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Abhishek Gupta</td><td>13,00,000</td></tr>
<tr><td>2.</td><td>Konica Gupta</td><td>7,50,000</td></tr>
<tr><td></td><td>Total</td><td>20,50,000</td></tr>
</table>
</td></tr>
<tr><td>December 02, 2021</td><td>3,05,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>29,50,000</td><td>2,95,00,000</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Abhishek Gupta</td><td>2,00,000</td></tr>
<tr><td>2.</td><td>Fidus Finance Private Limited</td><td>1,05,000</td></tr>
<tr><td></td><td>Total</td><td>3,05,000</td></tr>
</table>
</td></tr>
<tr><td>March 28, 2022</td><td>11,20,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td>40,70,000</td><td>4,07,00,000</td><td></td></tr>
</table>

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees
								Sr. No. / **Name of Allottees** / **Number of Equity Shares** 1. Belur Properties Private Limited — 2,50,000 2. River Breeze Builders Private Limited — 2,00,000 3. Bardia Food Grains Private Limited — 1,70,000 4. Abul Sattar — 1,00,000 5. Rakesh Jain — 1,00,000 6. Sujeed Kumar — 90,000 7. Pawankumar Tibrewal — 80,000 8. Abhishek Agarwal — 70,000 9. Shambhu Roy — 60,000 **Total** — **11,20,000**
July 07, 2022	2,80,000	10	10	Rights Issue	Cash	43,50,000	4,35,00,000	**Sr. No.** / **Name of Allottees** / **Number of Equity Shares** 1. Pentafour Exim & Marketing Private Limited — 1,80,000 2. Binoy Poddar — 1,00,000 **Total** — **2,80,000**
September 05, 2022	6,49,000	10	10	Rights Issue	Cash	49,99,000	4,99,90,000	**Sr. No.** / **Name of Allottees** / **Number of Equity Shares** 1. Pentafour Exim & Marketing Private Limited — 4,10,000 2. Binoy Poddar — 1,50,000 3. Pawan Kumar Gupta — 89,000 **Total** — **6,49,000**
August 09, 2024	50,03,999	10	10	Rights Issue	Cash	1,00,02,999	10,00,29,990	**Sr. No.** / **Name of Allottees** / **Number of Equity Shares** 1. Abhishek Gupta — 15,41,540 2. Naveen Gupta — 12,11,210 3. Konica Gupta — 8,10,810 4. Pawan Kumar Gupta — 6,94,694

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th><th>Details of Allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>5.</td><td>Abhishek Gupta HUF</td><td>2,95,295</td></tr>
<tr><td>6.</td><td>Pawan Kumar Gupta HUF- II</td><td>1,50,150</td></tr>
<tr><td>7.</td><td>Pawan Kumar Gupta HUF-I</td><td>1,00,100</td></tr>
<tr><td>8.</td><td>Pawan Kumar Gupta HUF-III</td><td>1,00,100</td></tr>
<tr><td>9.</td><td>Pawan Kumar Gupta MHUF</td><td>1,00,100</td></tr>
<tr><td></td><td>Total</td><td>50,03,999</td></tr>
</table>
</td></tr>
<tr><td>August 27, 2025</td><td>50,01,499</td><td>10</td><td>N/A</td><td>Bonus Issue in the ratio of one Equity Share for two Equity Shares held of the Company</td><td>Other than cash</td><td>1,50,04,498</td><td>15,00,44,980</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Abhishek Gupta</td><td>15,40,770</td></tr>
<tr><td>2.</td><td>Pawan Kumar Gupta</td><td>12,59,522</td></tr>
<tr><td>3.</td><td>Naveen Gupta</td><td>9,95,605</td></tr>
<tr><td>4.</td><td>Konica Gupta</td><td>8,10,405</td></tr>
<tr><td>5.</td><td>Abhishek Gupta HUF</td><td>2,95,147</td></tr>
<tr><td>6.</td><td>Pawan Kumar Gupta MHUF</td><td>70,050</td></tr>
<tr><td>7.</td><td>Systemize Consultants LLP</td><td>15,000</td></tr>
<tr><td>8.</td><td>Long Run Services LLP</td><td>10,000</td></tr>
<tr><td>9.</td><td>Shahina Shafaque</td><td>5,000</td></tr>
<tr><td></td><td>Total</td><td>50,01,499</td></tr>
</table>
</td></tr>
<tr><td>April 01, 2026[(1)]</td><td>9,41,177</td><td>10</td><td>85</td><td>Swap of shares through preferential allotment</td><td>Other than cash</td><td>1,59,45,675</td><td>15,94,56,750</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Sahuwala Cylinders Private Limited</td><td>9,41,177</td></tr>
<tr><td></td><td>Total</td><td>9,41,177</td></tr>
</table>
</td></tr>
<tr><td>September 08, 2026</td><td>5,31,52,250</td><td>10</td><td>NA</td><td>Bonus Issue in the ratio of ten Equity Shares for three Equity Shares held in the Company</td><td>Other than cash</td><td>6,90,97,925</td><td>69,09,79,250</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Abhishek Gupta</td><td>1,54,07,700</td></tr>
<tr><td>2.</td><td>Pawan Kumar Gupta</td><td>1,25,95,220</td></tr>
<tr><td>3.</td><td>Naveen Gupta</td><td>99,56,050</td></tr>
<tr><td>4.</td><td>Konica Gupta</td><td>81,04,050</td></tr>
<tr><td>5.</td><td>Sahuwala Cylinders Private Limited</td><td>31,37,257</td></tr>
<tr><td>6.</td><td>Abhishek Gupta HUF</td><td>29,51,473</td></tr>
</table>
</td></tr>
</table>

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees		
								7.	Pawan Kumar Gupta MHUF	10,00,500
									Total	**5,31,52,250**

(1) 9,41,177 Equity Shares were allotted by our Company to Sahuwala Cylinders Private Limited in the ratio of one Equity Share for every 8.5 shares of Unicast as consideration for the purchase of 80,00,000 equity shares of face value of ₹ 10 of Unicast by our Company from Sahuwala Cylinders Private Limited pursuant to the share purchase and swap agreement dated March 31, 2026 entered into amongst Unicast, Sahuwala Cylinders Private Limited and our Company.

(b) **Preference Share Capital**

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

(c) **Compliance with the Companies Act, 2013**

Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

2. **Secondary Transactions involving the Promoters and Promoter Group**

Except as disclosed in "***Capital Structure - Notes to the Capital Structure - History of the Equity Share capital held by our Promoters - Build-up of our Promoter's Equity shareholding in our Company***" on page 96 and as set out below, there have been no acquisitions or transfer of securities of equity shares through secondary transactions by our Promoters and the members of our Promoter Group:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
Promoters						
Pawan Kumar Gupta						
April 24, 2023	2,50,000	Ravindra Saraff	Pawan Kumar Gupta	10	10	Cash
April 24, 2023	1,00,000	Kanhaiya Lall Saraff	Pawan Kumar Gupta	10	10	Cash
April 24, 2023	1,05,000	Fidus Finance Private Limited	Pawan Kumar Gupta	10	10	Cash
April 24, 2023	1,50,000	Binoy Poddar	Pawan Kumar Gupta	10	10	Cash
October 18, 2024	4,30,000	Naveen Gupta	Pawan Kumar Gupta	10	-	By way of gift
August 19, 2025	2,00,100	Pawan Kumar Gupta HUF I	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF
August 19, 2025	3,00,150	Pawan Kumar Gupta HUF II	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF
August 19, 2025	2,00,100	Pawan Kumar Gupta HUF III	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF
Naveen Gupta						
April 24, 2023	2,50,000	Belur Properties Private Limited	Naveen Gupta	10	10	Cash
April 24, 2023	1,70,000	Bardia Food Grains Private Limited	Naveen Gupta	10	10	Cash
April 24, 2023	2,00,000	River Breeze Builders Private Limited	Naveen Gupta	10	10	Cash
April 24, 2023	5,90,000	Pentafour Exim & Marketing Private Limited	Naveen Gupta	10	10	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
October 18, 2024	(4,30,000)	Naveen Gupta	Pawan Kumar Gupta	10	-	By way of gift
Abhishek Gupta						
February 25, 2021	(1)	Abhishek Gupta	Ravindra Saraff	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Kanhaiya Lal Saraff	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Pawan Kumar Tiwari	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Abhishek Agarwal	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Ritika Tiwari	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Vijay Rajshukla	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Shyamal Das	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Santosh Kumar	10	10	Cash
February 25, 2021	(1)	Abhishek Gupta	Sarita D Tibrewal	10	10	Cash
April 24, 2023	1	Pawan Kumar Tiwari	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Abhishek Agarwal	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Sarita D Tibrewal	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Vijay Rajshukla	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Shyamal Das	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Santosh Kumar	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Rajesh Sharma	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Kamal Das	Abhishek Gupta	10	10	Cash
April 24, 2023	1	Ritika Tiwari	Abhishek Gupta	10	10	Cash
Konica Gupta						
February 17, 2021	(1)	Konica Gupta	Rashi Gupta	10	10	Cash
February 17, 2021	(1)	Konica Gupta	Seema Jindal	10	10	Cash
May 26, 2021	(1)	Konica Gupta	Ashok Runta	10	10	Cash
May 26, 2021	(1)	Konica Gupta	Panchu Gopal	10	10	Cash
May 26, 2021	(1)	Konica Gupta	Shiraj Alam	10	10	Cash
April 24, 2023	1	Mihir Mukherjee	Konica Gupta	10	10	Cash
April 24, 2023	1	Rajesh Singh	Konica Gupta	10	10	Cash
April 24, 2023	1	Panchu Gopal	Konica Gupta	10	10	Cash
April 24, 2023	1	Shiraj Alam	Konica Gupta	10	10	Cash
April 24, 2023	1	Ashok Runta	Konica Gupta	10	10	Cash
Promoter Group						
Abhishek Gupta HUF						
April 24, 2023	1,45,000	Kamal Das	Abhishek Gupta HUF	10	10	Cash
April 24, 2023	90,000	Sujeed Kumar	Abhishek Gupta HUF	10	10	Cash
April 24, 2023	60,000	Shambhu Roy	Abhishek Gupta HUF	10	10	Cash
Pawan Kumar Gupta MHUF						
April 24, 2023	1,00,000	Binoy Poddar	Pawan Kumar Gupta MHUF	10	10	Cash

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
October 18, 2024	(30,000)	Pawan Kumar Gupta MHUF	Systemize Consultants LLP	10	60	Cash
October 18, 2024	(20,000)	Pawan Kumar Gupta MHUF	Long Run Services LLP	10	60	Cash
October 18, 2024	(10,000)	Pawan Kumar Gupta MHUF	Shahina Shafaque	10	60	Cash
May 12, 2026	15,000	Shahina Shafaque	Pawan Kumar Gupta MHUF	10	10	Cash
May 15, 2026	45,000	Systemize Consultants LLP	Pawan Kumar Gupta MHUF	10	10	Cash
May 18, 2026	30,000	Long Run Services LLP	Pawan Kumar Gupta MHUF	10	10	Cash

3. **Equity Shares issued for consideration other than cash or out of revaluation reserves or by way of bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation of reserves since incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation:

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th></tr>
<tr><td>August 27, 2025</td><td>50,01,499</td><td><table><tr><th>Name of Allottees</th><th>Number of Equity Shares</th></tr><tr><td>Abhishek Gupta</td><td>15,40,770</td></tr><tr><td>Pawan Kumar Gupta</td><td>12,59,522</td></tr><tr><td>Naveen Gupta</td><td>9,95,605</td></tr><tr><td>Konica Gupta</td><td>8,10,405</td></tr><tr><td>Abhishek Gupta HUF</td><td>2,95,147</td></tr><tr><td>Pawan Kumar Gupta MHUF</td><td>70,050</td></tr><tr><td>Systemize Consultants LLP</td><td>15,000</td></tr><tr><td>Long Run Services LLP</td><td>10,000</td></tr><tr><td>Shahina Shafaque</td><td>5,000</td></tr><tr><td>Total</td><td>50,01,499</td></tr></table></td><td>10</td><td>NA</td><td>Bonus Issue in the ratio of one Equity Share for two Equity Shares held in the Company</td><td>Other than Cash</td></tr>
<tr><td>April 01, 2026[(1)]</td><td>9,41,177</td><td><table><tr><th>Name of Allottees</th><th>Number of Equity Shares</th></tr><tr><td>Sahuwala Cylinders Private Limited</td><td>9,41,177</td></tr></table></td><td>10</td><td>85</td><td>Swap of shares through preferential allotment</td><td>Other than Cash</td></tr>
</table>

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th></tr>
<tr><td></td><td></td><td><table><tr><td>Total</td><td>9,41,177</td></tr></table></td><td></td><td></td><td></td><td></td></tr>
<tr><td>September 08, 2026</td><td>5,31,52,250</td><td><table><tr><th>Name of Allottees</th><th>Number of Equity Shares</th></tr><tr><td>Abhishek Gupta</td><td>1,54,07,700</td></tr><tr><td>Pawan Kumar Gupta</td><td>1,25,95,220</td></tr><tr><td>Naveen Gupta</td><td>99,56,050</td></tr><tr><td>Konica Gupta</td><td>81,04,050</td></tr><tr><td>Sahuwala Cylinders Private Limited</td><td>31,37,257</td></tr><tr><td>Abhishek Gupta HUF</td><td>29,51,473</td></tr><tr><td>Pawan Kumar Gupta MHUF</td><td>10,00,500</td></tr><tr><td>Total</td><td>5,31,52,250</td></tr></table></td><td>10</td><td>NA</td><td>Bonus Issue in the ratio of ten Equity Shares for three Equity Shares held in the Company</td><td>Other than Cash</td></tr>
</table>

(1) 9,41,177 Equity Shares were allotted by our Company to Sahuwala Cylinders Private Limited in the ratio of one Equity Share for every 8.5 shares of Unicast as consideration for the purchase of 80,00,000 equity shares of face value of ₹ 10 of Unicast by our Company from Sahuwala Cylinders Private Limited pursuant to the share purchase and swap agreement dated March 21, 2026 entered into amongst Unicast, Sahuwala Cylinders Private Limited and our Company.

4. **Issue of Equity Shares pursuant to schemes of arrangement**

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

5. **Equity Shares issued in the preceding one year below the Issue Price**

The Issue Price is [●]. Except as disclosed in the ***"Capital Structure- Notes to capital structure- Share capital history of our Company- Equity Share Capital"*** on page 88, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Issue of Equity Shares under employee stock option schemes or stock option appreciation schemes**

Our Company has not issued any Equity Shares under employee stock option schemes or stock option appreciation scheme since incorporation as our Company has not adopted any employee stock option scheme or stock option appreciation scheme.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 5,98,81,926 Equity Shares, constituting 86.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

a) **Build-up of our Promoter's Equity shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
Pawan Kumar Gupta							
September 05, 2022	Right Issue	89,000	Cash	10	10	0.13	[●]
April 24, 2023	Transfer from Ravindra Saraff	2,50,000	Cash	10	10	0.36	[●]
April 24, 2023	Transfer from Kanhaiya Lall Saraff	1,00,000	Cash	10	10	0.14	[●]
April 24, 2023	Transfer from Fidus Finance Private Limited	1,05,000	Cash	10	10	0.15	[●]
April 24, 2023	Transfer from Binoy Poddar	1,50,000	Cash	10	10	0.22	[●]
August 09, 2024	Right Issue	6,94,694	Cash	10	10	1.01	[●]
October 18, 2024	Gift from Naveen Gupta	4,30,000	Other than cash	10	NA	0.62	[●]
August 19, 2025	Transfer from Pawan Kumar HUF I	2,00,100	Distribution of share on dissolution of HUF	10	NA	0.29	[●]
August 19, 2025	Transfer from Pawan Kumar HUF II	3,00,150	Distribution of share on dissolution of HUF	10	NA	0.43	[●]
August 19, 2025	Transfer from Pawan Kumar HUF III	2,00,100	Distribution of share on dissolution of HUF	10	NA	0.29	[●]
August 27, 2025	Bonus Issue	12,59,522	Other than cash	10	NA	1.81	[●]
September 08, 2026	Bonus Issue	1,25,95,220	Other than cash	10	NA	18.23	[●]
Sub Total (A)		**1,63,73,786**				**23.69**	**[●]**
Naveen Gupta							
April 24, 2023	Transfer from Belur Properties Private Limited	2,50,000	Cash	10	10	0.36	[●]
April 24, 2023	Transfer from Bardia Food Grains Private Limited	1,70,000	Cash	10	10	0.25	[●]
April 24, 2023	Transfer from River Breeze Builders Private Limited	2,00,000	Cash	10	10	0.29	[●]
April 24, 2023	Transfer from Pentafour Exim & Marketing Private Limited	5,90,000	Cash	10	10	0.85	[●]
August 09, 2024	Right Issue	12,11,210	Cash	10	10	1.75	[●]
October 18, 2024	Gift	(4,30,000)	Other than cash	10	NA	(0.62)	[●]
August 27, 2025	Bonus Issue	9,95,605	Other than cash	10	NA	1.44	[●]
September 08, 2026	Bonus Issue	99,56,050	Other than cash	10	NA	14.41	[●]
Sub Total (B)		**1,29,42,865**				**18.73**	**[●]**
Abhishek Gupta							
February 11, 2021	Subscription to MoA	40,000	Cash	10	10	0.06	[●]
February 25, 2021	Transfer to Ravindra Saraff	(1)	Cash	10	10	Negligible	[●]
February 25,	Transfer to	(1)	Cash	10	10	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
2021	Kanhaiya Lal Saraff						
February 25, 2021	Transfer to Pawan Kumar Tiwari	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Abhishek Agarwal	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Ritika Tiwari	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Vijay Rajshukla	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Shyamal Das	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Santosh Kumar	(1)	Cash	10	10	Negligible	[●]
February 25, 2021	Transfer to Sarita D Tibrewal	(1)	Cash	10	10	Negligible	[●]
October 18, 2021	Right Issue	13,00,000	Cash	10	10	1.88	[●]
December 02, 2021	Right Issue	2,00,000	Cash	10	10	0.29	[●]
April 24, 2023	Transfer from Pawan Kumar Tiwari	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Abhishek Agarwal	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Sarita D Tibrewal	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Vijay Rajshukla	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Shyamal Das	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Santosh Kumar	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Rajesh Sharma	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Kamal Das	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Ritika Tiwari	1	Cash	10	10	Negligible	[●]
August 09, 2024	Right Issue	15,41,540	Cash	10	10	2.23	[●]
August 27, 2025	Bonus Issue	15,40,770	Other than cash	10	NA	2.23	[●]
September 08, 2026	Bonus Issue	1,54,07,700	Other than cash	10	NA	22.30	[●]
Sub Total (C)		**2,00,30,010**				**28.99**	**[●]**
Konica Gupta							
February 11, 2021	Subscription to MoA	60,000	Cash	10	10	0.09	[●]
February 17, 2021	Transfer to Rashi Gupta	(1)	Cash	10	10	Negligible	[●]
February 17, 2021	Transfer to Seema Jindal	(1)	Cash	10	10	Negligible	[●]
May 26, 2021	Transfer to Ashok Runta	(1)	Cash	10	10	Negligible	[●]
May 26, 2021	Transfer to Panchu Gopal	(1)	Cash	10	10	Negligible	[●]
May 26, 2021	Transfer to Shiraj Alam	(1)	Cash	10	10	Negligible	[●]
October 18, 2021	Right Issue	7,50,000	Cash	10	10	1.09	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
April 24, 2023	Transfer from Mihir Mukherjee	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Rajesh Singh	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Panchu Gopal	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Shiraj Alam	1	Cash	10	10	Negligible	[●]
April 24, 2023	Transfer from Ashok Rungta	1	Cash	10	10	Negligible	[●]
August 09, 2024	Right Issue	8,10,810	Cash	10	10	1.17	[●]
August 27, 2025	Bonus Issue	8,10,405	Other than cash	10	NA	1.17	[●]
September 08, 2026	Bonus Issue	81,04,050	Other than cash	10	NA	11.73	[●]
Sub Total (D)		**1,05,35,265**				**15.25**	**[●]**
Total (A+B+C+ D)		**5,98,81,926**				**86.66**	**[●]**

b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment and/ or acquisition of such Equity Shares.

8. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Other	Total															
(A)	Promoters and Promoter Group	7	6,90,97,925	-	-	6,90,97,925	100.00%	6,90,97,925	-	6,90,97,925	100.00 %	-	6,90,97,925	100.00%	-	-	-	-	-	-	-	-	-	-	6,90,97,925
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**6,90,97,925**	-	-	**6,90,97,925**	**100.00%**	**6,90,97,925**	-	**6,90,97,925**	**100.00 %**	-	6,90,97,925	**100.00%**	-	-	-	-	-	-	-	-	-	6,90,97,925

9. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity 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	Percentage of the share capital on a fully diluted basis (%)
1.	Abhishek Gupta	2,00,30,010	28.99
2.	Pawan Kumar Gupta	1,63,73,786	23.69
3.	Naveen Gupta	1,29,42,865	18.73
4.	Konica Gupta	1,05,35,265	15.25
5.	Sahuwala Cylinders Private Limited	40,78,434	5.91
6.	Abhishek Gupta HUF	38,36,915	5.55
7.	Pawan Kumar Gupta MHUF	13,00,650	1.88
	Total	**6,90,97,925**	**100.00**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity 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	Percentage of the share capital on a fully diluted basis (%)
1.	Abhishek Gupta	2,00,30,010	28.99
2.	Pawan Kumar Gupta	1,63,73,786	23.69
3.	Naveen Gupta	1,29,42,865	18.73
4.	Konica Gupta	1,05,35,265	15.25
5.	Sahuwala Cylinders Private Limited	40,78,434	5.91
6.	Abhishek Gupta HUF	38,36,915	5.55
7.	Pawan Kumar Gupta MHUF	13,00,650	1.88
	Total	**6,90,97,925**	**100.00**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of the share capital on a fully diluted basis (%)
1.	Abhishek Gupta	46,22,310	30.81
2.	Pawan Kumar Gupta	37,78,566	25.18
3.	Naveen Gupta	29,86,815	19.91
4.	Konica Gupta	24,31,215	16.20
5.	Abhishek Gupta HUF	8,85,442	5.90
6.	Pawan Kumar Gupta	2,10,150	1.40
	Total	**1,49,14,498**	**99.40**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares	Percentage of the share capital on a fully diluted basis (%)
1.	Abhishek Gupta	30,81,540	30.81
2.	Naveen Gupta	24,21,210	24.20
3.	Konica Gupta	16,20,810	16.20
4.	Pawan Kumar Gupta	13,88,694	13.88
5.	Abhishek Gupta HUF	5,90,295	5.90
6.	Pawan Kumar Gupta HUF-II	3,00,150	3.00
7.	Pawan Kumar Gupta HUF-I	2,00,100	2.00
8.	Pawan Kumar Gupta HUF-III	2,00,100	2.00
9.	Pawan Kumar Gupta MHUF	2,00,100	2.00
	Total	**1,00,02,999**	**100.00**

10. **Pre-Issue shareholding as on the date of the Price Band advertisement and post-Issue shareholding as**

on Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the dates specified below:

Sr. No.	Name	Pre- Issue shareholding as on the date of this Draft Red Herring Prospectus		Post-Issue shareholding as on the date of Allotment[(1)(3)]			
				At the lower end of the price band (₹[●])[(2)]		At the upper end of the price band (₹[●])[(2)]	
		No. of Equity Shares	Percentage of total shareholding (%)	No. of Equity Shares	Percentage of total shareholding (%)	No. of Equity Shares	Percentage of total shareholding (%)
Promoters							
1.	Pawan Kumar Gupta	1,63,73,786	23.69%	[●]	[●]	[●]	[●]
2.	Naveen Gupta	1,29,42,865	18.73%	[●]	[●]	[●]	[●]
3.	Abhishek Gupta	2,00,30,010	28.99%	[●]	[●]	[●]	[●]
4.	Konica Gupta	1,05,35,265	15.25%	[●]	[●]	[●]	[●]
Total (A)		**5,98,81,926**	**86.66%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Abhishek Gupta HUF	38,36,915	5.55%	[●]	[●]	[●]	[●]
2.	Pawan Kumar Gupta MHUF	13,00,650	1.88%	[●]	[●]	[●]	[●]
3.	Sahuwala Cylinders Private Limited	40,78,434	5.91%	[●]	[●]	[●]	[●]
Total (B)		**92,15,999**	**13.34%**	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter Group)[(1)]							
NIL							
Total (A + B)		**6,90,97,925**	**100.00%**	**[●]**	**[●]**	**[●]**	**[●]**

[(1)]Subject to completion of the Issue and finalisation of the Allotment.
[(2)]Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

11. **Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group (other than our Promoters) and Shareholders entitled with right to nominate directors or any other rights.**

There are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, or Shareholders entitled with the right to nominate directors or other rights in the Company.

Name of acquirer / shareholder	Nature/ Mode of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
Promoters					
Pawan Kumar Gupta	Right Issue	10	August 09, 2024	6,94,694	10
	Gift	10	October 18, 2024	4,30,000	NA
	Transfer from Pawan Kumar HUF I	10	August 19, 2025	2,00,100	NA
	Transfer from Pawan Kumar HUF II	10	August 19, 2025	3,00,150	NA
	Transfer from Pawan Kumar HUF III	10	August 19, 2025	2,00,100	NA
	Bonus Issue	10	August 27, 2025	12,59,522	NA

Name of acquirer / shareholder	Nature/ Mode of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
	Bonus Issue	10	September 08, 2026	1,25,95,220	NA
Naveen Gupta	Right Issue	10	August 09, 2024	12,11,210	10
	Bonus Issue	10	August 27, 2025	9,95,605	NA
	Bonus Issue	10	September 08, 2026	99,56,050	NA
Abhishek Gupta	Right Issue	10	August 09, 2024	15,41,540	10
	Bonus Issue	10	August 27, 2025	15,40,770	NA
	Bonus Issue	10	September 08, 2026	1,54,07,700	NA
Konica Gupta	Right Issue	10	August 09, 2024	8,10,810	10
	Bonus Issue	10	August 27, 2025	8,10,405	NA
	Bonus Issue	10	September 08, 2026	81,04,050	NA
Promoter Group					
Abhishek Gupta HUF	Right Issue	10	August 09, 2024	2,95,295	10
	Bonus Issue	10	August 27, 2025	2,95,147	NA
	Bonus Issue	10	September 08, 2026	29,51,473	NA
Pawan Kumar Gupta HUF	Right Issue	10	August 09, 2024	1,00,100	10
	Bonus Issue	10	August 27, 2025	70,050	NA
	Bonus Issue	10	September 08, 2026	10,00,500	NA
Sahuwala Cylinders Private Limited	Swap of shares through preferential allotment	10	April 01, 2026	9,41,177	NA
	Bonus Issue	10	September 08, 2026	31,37,257	NA

(1) As certified by O.P Bagla & Co LLP, our Statutory Auditors , by way of their certificate dated September 25, 2026.

12. **Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group (other than our Promoters) and Shareholders entitled with right to nominate directors or any other rights.**

There are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, or Shareholders entitled with the right to nominate directors or other rights in the Company.

Name of acquirer / shareholder	Nature/ Mode of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
Promoters					
Pawan Kumar Gupta	Right Issue	10	August 09, 2024	6,94,694	10
	Gift	10	October 18, 2024	4,30,000	NA
	Transfer from Pawan Kumar HUF I	10	August 19, 2025	2,00,100	NA

Name of acquirer / shareholder	Nature/ Mode of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
	Transfer from Pawan Kumar HUF II	10	August 19, 2025	3,00,150	NA
	Transfer from Pawan Kumar HUF III	10	August 19, 2025	2,00,100	NA
	Bonus Issue	10	August 27, 2025	12,59,522	NA
	Bonus Issue	10	September 08, 2026	1,25,95,220	NA
Naveen Gupta	Right Issue	10	August 09, 2024	12,11,210	10
	Bonus Issue	10	August 27, 2025	9,95,605	NA
	Bonus Issue	10	September 08, 2026	99,56,050	NA
Abhishek Gupta	Right Issue	10	August 09, 2024	15,41,540	10
	Bonus Issue	10	August 27, 2025	15,40,770	NA
	Bonus Issue	10	September 08, 2026	1,54,07,700	NA
Konica Gupta	Right Issue	10	August 09, 2024	8,10,810	10
	Bonus Issue	10	August 27, 2025	8,10,405	NA
	Bonus Issue	10	September 08, 2026	81,04,050	NA
Promoter Group					
Abhishek Gupta HUF	Right Issue	10	August 09, 2024	2,95,295	10
	Bonus Issue	10	August 27, 2025	2,95,147	NA
	Bonus Issue	10	September 08, 2026	29,51,473	NA
Pawan Kumar Gupta HUF	Right Issue	10	August 09, 2024	1,00,100	10
	Bonus Issue	10	August 27, 2025	70,050	NA
	Bonus Issue	10	September 08, 2026	10,00,500	NA
Sahuwala Cylinders Private Limited	Swap of shares through preferential allotment	10	April 01, 2026	9,41,177	NA
	Bonus Issue	10	September 08, 2026	31,37,257	NA

[(1)]As certified by O.P Bagla & Co LLP, our Statutory Auditors , by way of their certificate dated September 25, 2026.

13. **Weighted average price at which the equity shares were acquired by our Promoters in the one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus**

The Weighted Average Cost of Acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of this Draft Red Herring Prospectus, is mentioned below:

Name	Weighted average cost of Acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition[#]	Range of acquisition price per Equity Shares: lowest price -highest price (in ₹)
Last one year	0.20	[●]	0-10
Last eighteen months	0.88	[●]	0-10
Last three years	1.33	[●]	0-60

 # As certified by O.P Bagla & Co LLP, our Statutory Auditors , Chartered Accountants, by way of their certificate dated September 25,2026.

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

Name	Number of equity shares of face value of ₹ 10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)[(#)]
Promoters		
Pawan Kumar Gupta	1,25,95,220	0.00

Name	Number of equity shares of face value of ₹ 10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)(#)
Naveen Gupta	99,56,050	0.00
Abhishek Gupta	1,54,07,700	0.00
Konica Gupta	81,04,050	0.00

 # As certified by O.P Bagla & Co LLP, our Statutory Auditors, Chartered Accountants, by way of their certificate dated September 25,2026.

15. **Average cost of acquisition of Equity Shares by our Promoters**

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

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)(#)
Promoters		
Pawan Kumar Gupta	1,63,73,786	0.85
Naveen Gupta	1,29,42,865	1.87
Abhishek Gupta	2,00,30,010	1.54
Konica Gupta	1,05,35,265	1.54

 # As certified by O.P Bagla & Co LLP, our Statutory Auditors, Chartered Accountants, by way of their certificate dated September 25,2026.

16. **Aggregate pre-Issue and post- Issue shareholding of our Promoters and members of our Promoter Group**

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

Name	Pre-Issue		Post-Issue (1)	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-Issue Equity Share capital (%)
Promoters				
Pawan Kumar Gupta	1,63,73,786	23.69%	[●]	[●]
Naveen Gupta	1,29,42,865	18.73%	[●]	[●]
Abhishek Gupta	2,00,30,010	28.99%	[●]	[●]
Konica Gupta	1,05,35,265	15.25%	[●]	[●]
Promoter Group (other than Promoters)				
Abhishek Gupta HUF	38,36,915	5.55%	[●]	[●]
Pawan Kumar Gupta MHUF	13,00,650	1.88%	[●]	[●]
Sahuwala Cylinders Private Limited	40,78,434	5.91%	[●]	[●]

(1) Subject to completion of the Issue and finalization of the Allotment.

17. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
Directors			
Pawan Kumar Gupta	1,63,73,786	23.69%	[●]
Abhishek Gupta	2,00,30,010	28.99%	[●]
Konica Gupta	1,05,35,265	15.25%	[●]
Key Managerial Personnel & Senior Management Personnel			

Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
NIL			

18. **Details of Promoter's Contribution and lock-in**

a) **Details of Promoters' Contribution and Lock-in**

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months from the date of Allotment ("**Promoter's Contribution**") or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment are set forth below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share Capital*
Pawan Kumar Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Abhishek Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Konica Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Naveen Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the ROC.
** Subject to finalisation of Basis of Allotment*

(iii) The Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(iv) The Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock- in period specified above, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(v) Our Company confirms that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***History of the Equity Share Capital held by our Promoters- Build-up of our Promoter's Equity shareholding in our Company***" on page 96.

(vi) In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

c. The Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge with any creditor or any other encumbrance.

d. All the Equity Shares held by the Promoters are held in dematerialised form.

b) **Lock-in of the Equity Shares to be Allotted, if any, to the 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.

c) **Other lock-in requirements**

(i) In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for three years as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' Contribution, which will be locked-in for one year and the entire pre-Issue capital held by persons other than Promoters shall be subject to lock-in for a period of six months. As on the date of this Draft Red Herring Prospectus, the company does not have any ESOP scheme and none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.

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

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by the Promoters which are locked-in for a period of one year may be transferred amongst the Promoter or any 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 in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer such locked-in Equity Shares till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than the Promoter prior to the Issue and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

(iv) The Equity Shares held by the Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFCs-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in accordance with Regulation 21 of the SEBI ICDR Regulations. In the event of invocation of the pledge, the transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

19. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

20. Further, our Company is in compliance with the applicable provisions of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

21. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters and members of Promoter Group are held in dematerialised form.

22. Except as disclosed below, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of allotment / transfer	Number of Equity Shares allotted/ transferred	Details of transferor	Details of transferee/allottee	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration
May 12, 2026	15,000	Shahina Shafaque	Pawan Kumar Gupta MHUF	10	10	Transfer	Cash
May 15, 2026	45,000	Systemize Consultants LLP	Pawan Kumar Gupta MHUF	10	10	Transfer	Cash
May 18, 2026	30,000	Long Run Services LLP	Pawan Kumar Gupta MHUF	10	10	Transfer	Cash
April 01, 2026[(1)]	9,41,177	-	Sahuwala Cylinders Private Limited	10	85	Swap of shares through preferential allotment	Other than Cash

(1) 9,41,177 Equity Shares were allotted by our Company to Sahuwala Cylinders Private Limited in the ratio of one Equity Share for every 8.5 shares of Unicast as consideration for the purchase of 80,00,000 equity shares of face value of ₹ 10 of Unicast by our Company from Sahuwala Cylinders Private Limited pursuant to the share purchase and swap agreement dated March 21, 2026 entered into amongst Unicast, Sahuwala Cylinders Private Limited and our Company.

23. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

24. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.

25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The Book Running Lead Manager 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.

26. All Equity Shares issued or transferred pursuant to the Issue will 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.

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

28. As on the date of this Draft Red Herring Prospectus, there is no employee stock appreciation right scheme.

29. Neither our Promoters nor the members of our Promoter Group will participate in the Issue.

30. Except for any issue of Equity Shares pursuant to the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

31. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or

AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension fund with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associate of the BRLM; nor (ii) any person related to the Promoter or Promoter Groups can apply under the Anchor Investor Portion.

32. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.

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

34. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

35. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction.

36. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

37. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 44,000.00 lakhs by our Company. See "***The Issue***" on page 71.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue ("**Gross Proceeds**")	Up to [●]^
(Less) Issue related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)* *(1)(2)*	[●]
Net Proceeds *(1)*	[●]

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.
*(2)For details, see " – **Issue Expenses**" on page 122 of the Draft Red Herring Prospectus.*
^ Subject to full subscription to the Issue.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of their resolution dated September 25, 2026:

(in ₹ lakhs)

Sr. No.	Particulars	Estimated Amount^
1.	Funding the working capital requirements of our Company	15,000.00
2.	Repayment/prepayment, in full or in part, of certain debts availed by our Company	12,000.00
3.	Purchase of plant and machinery for our existing manufacturing facilities	3,481.93
4.	General corporate purposes (1)(2)	[●]
	Total(1)(3)	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.
(2) The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.
(3) Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹ 5,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre- IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Issue size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

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 to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Issue. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential clients and creation of a public market for our Equity Shares.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2028(3)	Amount to be deployed from the Net Proceeds in Fiscal 2029
Funding the working capital requirements of our Company	15,000.00	6,500.00	8,500.00
Repayment/prepayment, in full or in part, of certain debts availed by our Company	12,000.00	12,000.00	-
Purchase of plant and machinery for our existing manufacturing facilities	3,481.93	3,481.93	-
General Corporate Purposes (1)	[●]	[●]	[●]
Total(2)	**[●]**	**[●]**	**[●]**

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.
(2) Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹ 5,000.00 lakhs, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre- IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Issue size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.
(3) The Company may utilise a portion of the Net Proceeds during Fiscal 2027, provided that the equity shares of the Company are listed during Fiscal 2027.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds, internal accruals and borrowings. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Funding the working capital requirements of our Company

We are an integrated precision aluminium mobility solutions Company engaged in the manufacture of aluminium alloy wheels for automotive original equipment manufacturers ("**OEMs**"). Our principal business comprises the manufacture of aluminium alloy wheels for motorcycles and scooters.

We operate two manufacturing facilities, comprising our facility at Bilaspur, Haryana with an installed capacity of 3.60 million aluminium alloy wheels per annum and at Kolar, Karnataka with an installed capacity of 2.40 million aluminium alloy wheels per annum. Accordingly, our total installed capacity aggregates to 6.00 million aluminium alloy wheels per annum. The total manufacturing area across our two facilities aggregates approximately 27,042 square metres. Our manufacturing facilities are equipped with modern plant and machinery across various stages of the production process, including die-casting machines, CNC machining centres, paint and coating lines and shot blasting machines, along with in-house testing laboratories. These facilities enable us

to undertake the manufacturing cycle in-house, including melting, degassing, casting, machining, finishing and testing, supporting process control and operational efficiency. Our facilities are strategically located in proximity to established automotive manufacturing hubs in southern and northern India, including major automotive, electric vehicle and two-wheeler manufacturing hubs, facilitating efficient access to customers, supplier networks and skilled manpower. Our facilities adhere to stringent quality control measures and international standards, ensuring the delivery of high-quality products. We strive to deliver customized and innovative products with speed and quality service. We are certified under IATF 16949:2016 and ISO 9001:2015, supporting our quality management systems and process controls across our manufacturing operations.

Unicast was established in 2012 and was acquired by our Company in 2026. Unicast operates an integrated manufacturing facility at Narasapura Industrial Area, Kolar, Karnataka, for the manufacture of precision aluminium HPDC components for automotive manufacturing OEMs. Its manufacturing capabilities include aluminium melting, HPDC, trimming, CNC machining, leak testing, assembly and quality assurance, with products used in engine, transmission, powertrain, chassis and structural applications across internal combustion engine, hybrid and electric vehicle platforms. The acquisition of Unicast has added its established HPDC manufacturing capabilities and product portfolio to our existing aluminium alloy wheel business, thereby broadening our product offerings across automotive applications**.** The combined operations also leverage the use of aluminium as a principal raw material and in casting, machining and quality management capabilities, which may support procurement and operational efficiencies.

The capacity utilisation of our Karnataka manufacturing facility was 61.67%, 56.25% and 68.34% in Fiscals 2024, 2025 and 2026, respectively, while our Haryana manufacturing facility, which commenced operations during Fiscal 2026, recorded capacity utilisation of 43.06% in Fiscal 2026. Alongside our capacity expansion, we have strengthened our manufacturing infrastructure, quality assurance systems, technical capabilities and supply chain processes to support increasing production volumes and evolving customer requirements. The scaling of our manufacturing operations and the supply nominations secured by us from our OEM customers demonstrate our execution capabilities and position us to support the future requirements of our customers.

Our revenue from operations increased from ₹11,246.25 lakhs in Fiscal 2024 to ₹53,794.92 lakhs in Fiscal 2026, representing a CAGR of 118.7%. During the same period, our profit after tax increased from ₹291.92 lakhs to ₹4,497.28 lakhs, representing a CAGR of 292.50%, while our EBITDA increased from ₹1,379.47 lakhs to ₹9,467.76 lakhs, representing a CAGR of 161.98%.

As the business continues to grow, we will require additional working capital to fund the inventories, receivables, trade payables and other components of current assets/liabilities. At present, we fund our working capital requirements from internal accruals and financing from banks to sustain our business operations. Going forward, we estimate incremental revenue from the current business, which shall add to significant requirement of working capital to support the growth strategy of our management. Based on our assumptions on our growth strategies for the estimated period, i.e. Fiscal 2027, Fiscal 2028 and Fiscal 2029, we have estimated total working capital requirement of ₹20,929.65 lakh, ₹27,827.17 lakh and ₹34,088.16 lakh, respectively, of which we propose to utilize ₹15,000.00 lakh from the Net Proceeds and the balance shall be funded through internal accruals and borrowings.

Areas of Working Capital Requirement

Our working capital requirement has been prepared based on the management's view of the current business operations as well as future growth opportunities and strategies, while considering the organic growth and future growth opportunities in the industry segment.

Our Company anticipates a requirement for additional working capital in line with its business strategy and projected growth. Key factors contributing to the increased working capital requirements include:

1. Procurement of raw materials and bought-out components

The Company requires working capital for the procurement of aluminium, aluminium alloys, other raw materials and bought-out components used in its manufacturing operations. Aluminium is a key raw material for the Company and purchases of aluminium amounted to ₹ 35,798.23 lakhs, ₹ 13,321.90 lakhs and ₹ 7,125.27 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing approximately 84%, 81% and 75.35%, respectively, of the Company's total purchases during such periods. The Company is required to make 100% advance payment to its raw material vendor(s) for procurement of aluminium. Accordingly, the procurement of aluminium requires deployment of working capital towards payment to suppliers. Further, an increase in production volumes results

in a corresponding increase in the quantities of aluminium, other raw materials and bought-out components required for the Company's manufacturing operations.

2. Inventory of raw materials, work-in-progress and finished goods

The Company maintains inventory of raw materials and bought-out components, work-in-progress and finished goods in connection with its manufacturing operations. The Company's inventory holding was 84 days in Fiscal 2025 and 78 days in Fiscal 2026, calculated based on average inventory balances. During Fiscal 2025 and Fiscal 2026, the Company's total production increased from 1.35 million units to 3.19 million units, while its total installed capacity increased from 2.40 million units to 6.00 million units. The capacity utilisation of the Company's Kolar, Karnataka facility increased from 56.25% in Fiscal 2025 to 68.34% in Fiscal 2026, while the Bilaspur, Haryana facility commenced operations during Fiscal 2026 and recorded capacity utilisation of 43.06%. The increase in production volumes and capacity utilisation requires the Company to maintain inventory of raw materials and bought-out components for its manufacturing operations, as well as work-in-progress and finished goods to support production and customer delivery schedules. The Company also maintains inventory to account for procurement lead times and other requirements associated with its manufacturing and customer delivery cycles.

3. Inventory requirements arising from aluminium price movements

Aluminium and aluminium alloys are significant inputs for the Company. Accordingly, changes in the procurement prices of aluminium and aluminium alloys affect the monetary value of raw material inventory and, consequently, the funds deployed towards inventory. The average purchase price of aluminium increased from ₹217.67 per kg in Fiscal 2024 to ₹248.05 per kg in Fiscal 2025 and further to ₹270.75 per kg in Fiscal 2026, representing a year-on-year increase of approximately 14.0% in Fiscal 2025 and 9.2% in Fiscal 2026. Further, higher production volumes result in an increase in the quantity of aluminium and aluminium alloys required for manufacturing. Accordingly, the increase in both the procurement price per kg and the quantity of aluminium required for production contributes to the funds deployed towards inventory and the Company's working capital requirements.

4. Trade receivables

The Company is required to fund trade receivables arising from sales to its customers. The Company's customer base has expanded during the period under consideration, with revenue being generated from 1 automotive OEM customer in Fiscal 2024, 3 automotive OEM customers in Fiscal 2025 and 6 automotive OEM customers in Fiscal 2026. The trade receivable holding period was 9 days in Fiscal 2025 and increased to 23 days in Fiscal 2026. The relatively lower trade receivable holding period in the earlier period was primarily attributable to the applicability of the provisions relating to micro, small and medium enterprises ("**MSMEs**") to the Company, which resulted in shorter payment cycles. As the Company does not fall within the applicability of the MSME provisions presently, the trade receivable holding period is expected to be higher, in line with the contractual and commercial credit periods applicable to its customers.

5. Operating cycle and timing of cash flows

The Company is required to make significant advance payments towards the procurement of raw materials, components and other inputs required for its manufacturing operations, while payments from customers are received in accordance with the contractual credit periods and payment terms applicable to such customers. This results in a timing difference between the Company's cash outflows towards procurement and other operating requirements and the corresponding cash inflows from customers. Accordingly, the Company is required to deploy funds towards its operations during the intervening period, resulting in additional working capital requirements.

6. Funding requirements arising from manufacturing capacity expansion

The expansion of the Company's manufacturing capacity has resulted in an increase in the scale of its manufacturing operations and consequently its working capital requirements. The Company's total installed capacity increased from 1.20 million wheels per annum to 2.40 million wheels per annum, following the commencement of operations at its Bilaspur, Haryana facility during Fiscal 2026. During the same period, total production increased from 0.74 million wheels in Fiscal 2024 to 1.35 million wheels in Fiscal 2025 and further to 1.64 million wheels in Fiscal 2026. Capacity utilisation at the Kolar, Karnataka facility was 61.67%, 56.25% and 68.34% in Fiscals 2024, 2025 and 2026, respectively, while the Bilaspur, Haryana facility recorded capacity utilisation of 43.06% in Fiscal 2026 following commencement of operations. The increase in installed capacity

and utilisation requires the Company to deploy additional funds across its operating cycle to support the increased scale of manufacturing operations.

At the commencement of engagement with certain customers, we receive Letters of Intent ("**LOIs**") from some customers in relation to the development and supply of specified products. The LOIs generally set out the products proposed to be developed and supplied and, where applicable, indicate the expected, projected or indicative volume requirements or supply rates for the relevant projects. The requirements indicated in such LOIs provide us with visibility regarding the anticipated requirements of the respective projects and are considered by us while planning our procurement, production and inventory requirements. Based on such planning and the subsequent requirements of customers, we procure the requisite raw materials, components and other inputs and plan our manufacturing activities. Customers communicate their monthly requirements to us through email, specifying the products and quantities required for the relevant period. Accordingly, the requirements indicated in the LOIs form one of the factors considered by us in planning our operating cycle and working capital requirements. The details of LOIs are set out below:

Sr. No.	Customer	Volume / supply requirement indicated in LOI	Nature of volume indicated
1.	Customer 1	4,200 wheels per day	Indicative / likely capacity requirement
2.	Customer 2	~4,000 sets per day	Projected volume at peak requirement / full capacity
3.	Customer 3	80,000 wheels per month	Volume indicated for specified models
4.	Customer 4	25,000 front + 25,000 rear assemblies per annum	Annual volume indicated
5.	Customer 5	300 sets per day	Supply rate indicated

Basis of estimation of working capital requirement

a. Existing working capital

Set forth below are the working capital of our Company on a standalone basis for the financial year ended 2026, 2025 and 2024 respectively:

Particulars	Fiscal 2023-24	Fiscal 2024-25	Fiscal 2025-26
	Restated	Restated	Restated
Current Assets			
Inventory	2,507.41	4,304.20	11,119.33
Trade Receivables	0.56	1,074.72	5,810.09
Other Current & Financial Assets	1,445.84	4,275.28	4,714.58
Total (A)	**3,953.81**	**9,654.20**	**21,644.00**
Current Liabilities			
Trade payables	1,478.01	2,318.17	2,902.31
Other Current Liabilities & Provisions	507.55	316.78	941.41
Financial Liabilities	118.36	185.40	215.50
Total (B)	**2,103.92**	**2,820.35**	**4,059.22**
Net Working Capital (A)-(B)	**1,849.89**	**6,833.85**	**17,584.78**
Source of funds			
Short Term Borrowings	1,062.18	4,661.12	10,327.35
Internal Accruals	787.71	2,172.73	7,257.43
Total Sources of Funds	**1,849.89**	**6,833.85**	**17,584.78**

The Company's net working capital requirement increased from ₹ 1,849.89 lakh in Fiscal 2024 to ₹ 6,833.85 lakh in Fiscal 2025 and further to ₹ 17,584.78 lakh in Fiscal 2026. The working capital requirement of ₹ 1,849.89 lakh in Fiscal 2024 was funded through short-term borrowings of ₹ 1,062.18 lakh and internal accruals of ₹787.71 lakh. In Fiscal 2025, the net working capital requirement of ₹ 6,833.85 lakh was funded through short-term borrowings of ₹ 4,661.12 lakh and internal accruals of ₹ 2,172.73 lakh, while in Fiscal 2026, the requirement of ₹ 17,584.78 lakh was funded through short-term borrowings of ₹ 10,327.35 lakh and internal accruals of ₹ 7,257.43 lakh. The

increase in the working capital requirement was primarily on account of the increase in inventory, trade receivables and other current and financial assets during the period.

b) Future Working Capital Requirements

We propose to utilise ₹15,000 lakhs from the Net Proceeds towards funding a portion of the working capital requirements of the Company for its business operations. Out of the aforesaid amount, ₹6,500 lakhs of the Net Proceeds will be utilised in Fiscal 2028 and the balance ₹8,500 lakhs of the Net Proceeds will be utilised in Fiscal 2029 towards funding the working capital requirements of the Company. Any additional working capital requirements of the Company shall be met through internal accruals and/or short-term borrowings and/or other financing arrangements, as may be required.

The Company's working capital requirements and the proposed funding thereof for Fiscal 2027, Fiscal 2028 and Fiscal 2029, based on the projected business operations and operating cycle of the Company, are set out below

(₹ in lakhs)

Particulars	Fiscal 2026-27	Fiscal 2027-28	Fiscal 2028-2029
	Projected	Projected	Projected
Current Assets			
Inventory	12,259.18	14,999.03	17,386.72
Trade Receivables	7,017.04	10,255.75	13,583.37
Other Current & Financial Assets	6,397.89	8,204.60	9,659.29
Total (A)	**25,674.12**	**33,459.38**	**40,629.37**
Current Liabilities			
Trade payables	3,269.12	3,833.09	4,443.27
Other Current Liabilities & Provisions	1,238.30	1,538.36	1,811.12
Financial Liabilities	237.05	260.76	286.83
Total (B)	**4,744.47**	**5,632.21**	**6,541.22**
Net Working Capital (A)-(B)	**20,929.65**	**27,827.17**	**34,088.16**
Source of funds			
Short Term Borrowings	11,327.35	10,227.35	11,227.35
Internal Accruals	9,602.30	11,099.82	14,360.81
IPO proceeds	-	6,500.00	8,500.00
Total Sources of Funds	**20,929.65**	**27,827.17**	**34,088.16**

Note: The Company may utilise a portion of the Net Proceeds during Fiscal 2027, provided that the equity shares of the Company are listed during Fiscal 2027.

The Company estimates its net working capital requirement to be ₹20,929.65 lakh, ₹27,827.17 lakh and ₹34,088.16 lakh in Fiscals 2027, 2028 and 2029, respectively. The estimated working capital requirement of ₹20,929.65 lakh in Fiscal 2027 is proposed to be funded through short-term borrowings of ₹11,327.35 lakh and internal accruals of ₹9,602.30 lakh. In Fiscal 2028, the estimated requirement of ₹27,827.17 lakh is proposed to be funded through short-term borrowings of ₹10,227.35 lakh, internal accruals of ₹11,099.82 lakh and ₹6,500.00 lakh from the Net Proceeds of the Issue. In Fiscal 2029, the estimated requirement of ₹34,088.16 lakh is proposed to be funded through short-term borrowings of ₹11,227.35 lakh, internal accruals of ₹14,360.81 lakh and ₹8,500.00 lakh from the Net Proceeds of the Issue. Accordingly, an aggregate amount of ₹15,000.00 lakh from the Net Proceeds of the Issue is proposed to be utilised towards funding the Company's working capital requirements, comprising ₹6,500.00 lakh in Fiscal 2028 and ₹8,500.00 lakh in Fiscal 2029.

Note: As certified O.P Bagla & Co LLP, our Statutory Auditors, by way of their certificate dated September 25,2026 .

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of restated standalone financial statements, as well as estimated for Fiscal 2027, Fiscal 2028 and Fiscal 2029:

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028	As at March 31, 2029
	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)	(Estimated)
Inventories*	75	84	78	86	82	84
Trade receivables*	-	9	23	31	34	39
Other Current Assets & Financial Assets	46	49	30	31	31	31
Trade payables *	39	42	22	23	21	21
Other Financial Liabilities	3	3	1	1	1	1
Other Current Liabilities & Provision	8	7	4	5	5	6

Note: As certified by O.P Bagla & Co LLP, our Statutory Auditors, by way of their certificate dated September 25,2026 .
 # Inventory days have been calculated based on the average inventory balance for the respective fiscal year divided by Cost of Goods Sold for the respective fiscal year, multiplied by 365 days.
 # Trade receivable days have been calculated based on the average trade receivables balance for the respective fiscal year divided by revenue from operations for the respective fiscal year, multiplied by 365 days
 # Days for other current and financial assets have been calculated based on the average balance of other current and financial assets for the respective fiscal year divided by revenue from operations for the respective fiscal year, multiplied by 365 days.
 # Trade payable days have been calculated based on the average trade payables balance for the respective fiscal year divided by purchases for the respective fiscal year, multiplied by 365 days.
 # Days for financial liabilities have been calculated based on the average balance of financial liabilities for the respective fiscal year divided by revenue from operations for the respective fiscal year, multiplied by 365 days.
 # Days for other current liabilities and provisions have been calculated based on the average balance of other current liabilities and provisions for the respective fiscal year divided by revenue from operations for the respective fiscal year, multiplied by 365 days.

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Inventories	The Company's inventory increased from ₹ 2,507.41 lakh as at March 31, 2024 to ₹ 4,304.20 lakh as at March 31, 2025 and further to ₹ 11,119.33 lakh as at March 31, 2026. During the same period, the inventory holding period was 75 days, 84 days and 78 days in Fiscals 2024, 2025 and 2026, respectively, based on average inventory balances. The increase in inventory during Fiscal 2026 was primarily in line with the increase in the scale of the Company's manufacturing operations. During the same period, total production increased from 0.74 million wheels in Fiscal 2024 to 1.35 million wheels in Fiscal 2025 and further to 1.64 million wheels in Fiscal 2026. Capacity utilisation at the Kolar, Karnataka facility was 61.67%, 56.25% and 68.34% in Fiscals 2024, 2025 and 2026, respectively, while the Bilaspur, Haryana facility recorded capacity utilisation of 43.06% in Fiscal 2026 following commencement of operations. The Company has considered an inventory holding period of 86 days, 82 days and 84 days for Fiscals 2027, 2028 and 2029, respectively, with inventory projected at ₹12,259.18 lakh, ₹14,999.03 lakh and ₹17,386.72 lakh, respectively. The projected inventory levels take into consideration the requirement to maintain adequate stocks of raw materials and bought-out components, work-in-progress and finished goods in connection with the Company's manufacturing operations. Further, aluminium and aluminium alloys constitute significant raw material inputs for the Company, and movements in aluminium prices may increase the monetary value of inventory in addition to the increase arising from higher quantities required for the Company's manufacturing operations.
Trade Receivables	The trade receivable holding period of the Company was 9 days and 23 days in 2025 and 2026, respectively, based on average trade receivable balances. The Company has considered trade receivable days of 31 days, 34 days and 39 days for Fiscals 2027, 2028 and 2029, respectively, for the purpose of estimating its working capital requirements. The Company's trade receivables increased from ₹0.56 lakh as at March 31, 2024 to ₹1,074.72 lakh as at March 31, 2025 and further to ₹5,810.09 lakh as at March 31, 2026, in line with the increase in the scale of its operations and increase in business with automotive OEM customers. During the period, the Company generated revenue from 1 automotive OEM customer in Fiscal 2024, 3 automotive OEM customers in Fiscal 2025 and 6 automotive OEM customers in Fiscal 2026. The relatively lower trade receivable holding period in the

	earlier periods was also attributable to the applicability of provisions relating to MSMEs to the Company, which resulted in shorter payment cycles during such period. The Company does not presently fall within the applicability of such MSME provisions and, accordingly, its receivable cycle is expected to reflect the commercial credit periods applicable to its customers. The increase in the assumed trade receivable holding period from 23 days in Fiscal 2026 to 31 days in Fiscal 2027 and further to 34 days in Fiscal 2028 and 39 days in Fiscal 2029 takes into consideration the increase in business and the corresponding payment terms applicable to the Company's customers. The estimated receivable cycle also takes into account the normal billing, customer acceptance and payment-processing cycles.
Other Current & Financial Assets	The Company's other current and financial assets primarily comprise advances to suppliers and contractors, balances with government authorities, government grant receivable, prepaid expenses, staff advances and interest accrued on deposits. These increased from ₹1,445.84 lakh as at March 31, 2024 to ₹4,275.28 lakh as at March 31, 2025 and further to ₹4,714.58 lakh as at March 31, 2026. The corresponding holding period was approximately 46 days, 49 days and 30 days in Fiscals 2024, 2025 and 2026, respectively, based on average balances of other current and financial assets divided by revenue from operations. The Company has considered other current and financial assets of ₹6,397.89 lakh, ₹8,204.60 lakh and ₹9,659.29 lakh as at March 31, 2027, 2028 and 2029, respectively, with the corresponding holding period projected at approximately 31 days, 31 days and 31 days, respectively, based on average balances of other current and financial assets divided by revenue from operations. The projected holding period has been considered based on the Company's expected operating requirements during the projected period.
Trade Payables	The Company's trade payables increased from ₹1,478.01 lakh as at March 31, 2024 to ₹2,318.17 lakh as at March 31, 2025 and further to ₹2,902.31 lakh as at March 31, 2026. The corresponding trade payable days were approximately 39 days, 42 days and 22 days in Fiscals 2024, 2025 and 2026, respectively, based on average trade payable balances divided by purchases. The Company has considered trade payables of ₹3,269.12 lakh, ₹3,833.09 lakh and ₹4,443.27 lakh as at March 31, 2027, 2028 and 2029, respectively, with the corresponding trade payable days projected at approximately 23 days, 21 days and 21 days, respectively. The projected levels take into consideration raw materials, bought-out components and consumables required for the Company's manufacturing operations, as well as the payment terms applicable to its suppliers. The procurement of aluminium involves 100% advance payment, while the payment terms applicable to other suppliers have been considered based on the Company's expected operating requirements. The Company has not assumed any extension of supplier credit periods and has considered timely payments to suppliers to support continuity of supply and adherence to production and customer delivery schedules.
Other financial liabilities	The Company's financial liabilities primarily comprise retention money payable, CSR payable, interest accrued but not due on borrowings and employee payables. These increased from ₹118.36 lakh as at March 31, 2024 to ₹185.40 lakh as at March 31, 2025 and further to ₹215.50 lakh as at March 31, 2026. The corresponding holding period was approximately 3 days, 3 days and 1 day in Fiscals 2024, 2025 and 2026, respectively, based on average financial liabilities divided by revenue from operations. The Company has considered financial liabilities of ₹237.05 lakh, ₹260.76 lakh and ₹286.83 lakh as at March 31, 2027, 2028 and 2029, respectively, with the corresponding holding period projected at approximately 1 day for each of Fiscals 2027, 2028 and 2029. The projected levels take into consideration the financial liabilities arising in the ordinary course of business.
Other current liabilities	The Company's other current liabilities and provisions decreased from ₹507.55 lakh as at March 31, 2024 to ₹316.78 lakh as at March 31, 2025 and then increased to ₹941.41 lakh as at March 31, 2026. These primarily comprise advances from customers, statutory dues payable, provision for income tax, provision for gratuity and other provisions. Advances from customers and statutory dues payable amounted to ₹485.55 lakh and ₹21.97 lakh, respectively, as at March 31, 2024, ₹26.48 lakh and ₹234.44 lakh, respectively, as at March 31, 2025 and ₹36.72 lakh and ₹425.62 lakh, respectively, as at March 31, 2026. The corresponding holding period was approximately 8 days, 7 days and 4 days in Fiscals 2024, 2025 and 2026, respectively, based on average balances of other current liabilities and provisions divided by revenue from operations.

	The Company has considered other current liabilities and provisions of ₹1,238.30 lakh, ₹1,538.36 lakh and ₹1,811.12 lakh as at March 31, 2027, 2028 and 2029, respectively, with the corresponding holding period projected at approximately 5 days, 5 days and 6 days, respectively. The projected holding period has been considered based on the expected operating requirements of the Company during the projected period.

2. Repayment/prepayment, in full or in part, of certain debts availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, inter alia, working capital loans. For further information on the financial indebtedness of our Company, see "***Financial Indebtedness***" on page 351. As of August 31, 2026, we had total borrowings of ₹36,180.60 lakhs out of which secured borrowings is ₹28,135.46 lakhs and unsecured borrowings is ₹8,045.14 lakhs. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 12,000 lakhs for repayment, or prepayment, of all or a portion of secured borrowings availed by our Company.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Internal Accruals. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment or avail of additional credit facilities.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities or any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of secured borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 12,000 lakhs. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (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) cost of the borrowing, including applicable interest rates (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vi) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

The details of the outstanding secured borrowings availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender[(1)]	Nature of Loan	Purpose of loan availed as per loan agreement	Date of first sanction	Sanctioned amount (in ₹ lakh)	Amount outstanding as at August 31, 2026	Interest rate (per annum) (%)	Tenure	Prepayment Penalty
1.	HDFC Bank Limited	Term Loan	Capital Expenditure	February 28, 2023	2,000.00	1,287.19	6.91	93 months	Upto 4% of principal
				February 28, 2023	4,500.00	2,686.50	7.33	7 years	

Sr. No.	Name of the lender[1]	Nature of Loan	Purpose of loan availed as per loan agreement	Date of first sanction	Sanctioned amount (in ₹ lakh)	Amount outstanding as at August 31, 2026	Interest rate (per annum) (%)	Tenure	Prepayment Penalty
				February 28, 2023	3,500.00	354.57	7.76	10 years	outstanding.
2.	Small Industrial Development Bank of India	Term Loan	Capital Expenditure	October 13, 2021	1,500.00	1,007.30	6.90%	9 Years	NA
3.	Small Industrial Development Bank of India	Term Loan	Capital Expenditure	March 29, 2024	350.00	144.00	8.60%	5 Years	3%
4.	Small Industrial Development Bank of India	Term Loan	Capital Expenditure	July 17, 2025	183.00	155.75	8.15%	5 Years	3%
5.	Small Industrial Development Bank of India	Term Loan	Capital Expenditure	April 08, 2026	1,455.00	1,137.97	9%	7 Years	3%
6.	CSB Bank Limited	Term Loan	Capital Expenditure	September 26, 2024	3,500.00	2,466.66	9.75%	10 Years	4% (1- 2 yr) 2% (2-5 yr) 1% thereafter
7.	HDFC Bank Limited	Buyers Credit-HDFC	Capital Expenditure	March 27, 2024	Sub limit of T/L	3,155.61	SOFR + 100 bps	Repayable on demand subject to annual renewal	Upto 4% of principal outstanding.
8.	CSB Bank Limited	CSB Buyer Credit	Capital Expenditure	September 26, 2024	Sub limit of T/L	438.07	SOFR + 0.90 to 1.20 bps	36 months	4% (1 -2 yr) 2% (2-5 yr) 1% thereafter
	Total					**12,833.62**			

[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 utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated September 25,2026 from O.P Bagla & Co LLP, our Statutory Auditors.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

3. Purchase of plant and machinery for our existing manufacturing facilities

We are an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels for OEMs. Our manufacturing process is fully integrated, spanning end-to-end production from melting and degassing through casting, machining, finishing, and testing, conducted entirely in-house across our facilities. One of our strategies is to expand our installed capacity and enhance our product range in order to service the increasing requirements of our existing customers and to onboard new customers. For further details, see "***Our Business – Our Strategies***" on page 189.

Our Company operates manufacturing facilities at Kolar, Karnataka and Bilaspur, Haryana. For details of our manufacturing facilities, including our installed capacity and capacity utilisation, see "***Our Business – Manufacturing Facilities***" on page 195.

In order to meet the anticipated increase in demand from our existing and new customers, we intend to expand and diversify our existing manufacturing facilities by purchasing additional plant, machinery and equipment. We believe that the proposed purchase will enable us to increase the volumes supplied to our existing customers, to expand the range of models for which we are able to supply alloy wheels and to seek to onboard additional original equipment manufacturers as customers, although there can be no assurance that we will be able to do so.

Accordingly, our Company proposes to utilise ₹ 3,481.93 lakhs from the Net Proceeds towards funding the capital expenditure to be incurred on account of purchase of such plant, machinery and equipment, which is proposed to be installed at both our existing manufacturing facilities at Kolar and Bilaspur, in the manner set out below. Our Board, pursuant to its resolution dated September 25, 2026, has approved the proposed capital expenditure of ₹ 3,481.93 lakhs to be funded from the Net Proceeds.

Our existing manufacturing facilities at Kolar and Bilaspur have adequate vacant covered area available for the installation of the plant, machinery and equipment proposed to be purchased from the Net Proceeds. Accordingly, our Company is not required to acquire any additional land, or to construct any additional building or shed, for the purposes of the proposed expansion, and no part of the Net Proceeds is proposed to be utilised towards the acquisition of any land or building. M. Srinivas, Chartered Engineer, has, by way of its certificate dated September 24, 2026, certified that the covered area presently available at our manufacturing facilities at Kolar and Bilaspur is adequate for the installation of the plant, machinery and equipment proposed to be purchased from the Net Proceeds. For details of our manufacturing facilities, including the ownership and tenure of the premises on which they are situated, see "***Our Business – Manufacturing Facilities***" and "***Our Business – Properties***" on pages 195 and 205, respectively.

Our Company has identified the plant, machinery and equipment to be purchased and has obtained quotations from the respective vendors. The following table sets forth the break-down of the estimated expense relating to the purchase of such plant, machinery and equipment, along with details of the quotations received:

a) Plant and Machinery

Sr. No.	Particulars	Name of Supplier / Vendor	Quantity	Date of quotation	Validity	Cost per unit (exclusive of tax) (in ₹ lakhs)	Total cost of all units (exclusive of tax) (in ₹ lakhs)
1.	Kaeser screw low power consumption air compressor (including Kaeser line filter and Indian make air receiver tank)	AADYA Engineering Equipment Private Limited	4	August 30, 2026	November 30, 2026	27.80	111.20
2.	3000 KVA 11000/433V Copper Wound OLTC Transformer with oil (including L.V. cable box with extended bus bar system)	Gujarat Transformers Private Limited	1	September 03, 2026	January 03, 2027	40.29	40.29
3.	Supply and installation of new feeder UG Cable and RMU (including ancillary items such as cables, earthing, route markers, foundation and other civil works, KIADB charges for	VAP Enterprises	1	September 07, 2026	November 20, 2026	142.08	142.08

Sr. No.	Particulars	Name of Supplier / Vendor	Quantity	Date of quotation	Validity	Cost per unit (exclusive of tax) (in ₹ lakhs)	Total cost of all units (exclusive of tax) (in ₹ lakhs)
	approvals and charges for necessary modification in KPTCL substation and getting approval from KPTCL/BESCOM						
4.	Twin cavity Gravity Die Casting Machines (including 4 GDC Machines, 2 Robots and 1 Gantry)	Achieve Hydraulics & Pneumatics Private Limited	3	September 09, 2026	January 09, 2027	392.00	1176.00
	Quenching Tank		6			3.50	21.00
	NG Conveyor		6			2.50	15.00
5.	Brother Speedio Compact Machining Centre including ancillary equipment	Machine Tools (India) Limited	35	August 31, 2026	January 31, 2027	42.00	1,470.00
Total cost of machinery							**2975.57**

As certified by M. Srinivas, an independent chartered engineer, by way of a certificate dated September 24, 2026.

b) Imported Plant and Machinery

Sr. No.	Particulars	Name of Supplier / Vendor	Date of quotation	Validity	Quantity	Cost per unit (exclusive of tax) (in foreign currency)	Exchange rate as on September 11, 2026 from RBI Reference Rate	Cost per unit (exclusive of tax) (in ₹ lakhs)	Total cost of all units (exclusive of tax) (in ₹ lakhs)
1.	RCM Machine	Zhejiang Wanfeng Technology Development Co. Ltd	August 31, 2026	December 31, 2026	2	USD 1,22,000	95.72	116.78	233.56
2.	Inline X-Ray Inspection System	Xavis Co., Ltd	August 29, 2026	January 29, 2027	1	USD 2,85,000	95.72	272.80	272.80
Total cost of Imported Machinery									506.36

As certified by M. Srinivas, an independent chartered engineer, by way of a certificate dated September 24, 2026.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Certain of the quotations mentioned above do not include the cost of shipping, insurance, customs duties and other applicable taxes and levies, as these can be determined only at the time of placing of the orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of such plant, machinery and equipment or through internal accruals, as required. If there is any increase in the cost of such plant, machinery and equipment, the additional cost shall be met by our Company from its internal accruals.

We are yet to place any orders for the plant, machinery and equipment proposed to be purchased from the Net Proceeds and have not entered into any definitive agreements with any of these vendors. Accordingly, there can be no assurance that the same vendors would be engaged to eventually supply such plant, machinery and equipment, or at the same costs. The quantity of plant, machinery and equipment to be purchased is based on the present estimates of our management and could be subject to change in the future, and our Company shall have the flexibility to deploy such plant, machinery and equipment across its manufacturing facilities in accordance with its business requirements. As on the date of this Draft Red Herring Prospectus, our Company has not deployed

any funds towards the purchase of such plant, machinery and equipment. Further, no second-hand or used plant, machinery or equipment is proposed to be purchased out of the Net Proceeds.

The cost of the plant, machinery and equipment proposed to be purchased out of the Net Proceeds, as set out above, has been certified by M. Srinivas, chartered engineer, by way of its certificate dated September 24, 2026.
.
None of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management have any interest in the entities from whom the abovementioned quotations have been obtained, in relation to such proposed purchase.

4. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups or acquisitions, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or 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 Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Issue.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-down of the estimated Issue expenses are set forth in the table below*:*

(in ₹ lakhs)

Activity	**Estimated expenses***	**As a % of the total estimated Issue expenses**	**As a % of the total Issue size**
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs[(1)(2)]	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Issue;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

**Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

(1) Selling commission payable to SCSBs, on the portion for RIBs and NIBs which are directly procured by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid application (plus applicable taxes)*
Portion for NIBs	*₹ [●] per valid application (plus applicable taxes)*

(3) The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] 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 law*

** For each valid application*

(4) Selling commission on the portion for RIBs and NIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, and NIBs which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and NIBs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs, and NIBs which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. 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 equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Issue exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. 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 the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Telugu, Telugu being the regional language of Andhra Pradesh where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Details of the pre-IPO placement

Our Company in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("**RHP**") with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our Company undertakes:

1. That Pre-IPO Placement proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards the general corporate purpose portion; unless auditor certified disclosures are made with regards to its utilisation towards the disclosed specific objects of the Issue. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection. The details of the Pre-IPO Placement shall also form part of the Price Band advertisement.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, or Senior Management in relation to the utilization of the Net Proceeds of the Issue.

None of our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Issue, detailed disclosures of the same will be made in the public domain at the relevant time.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 180, 243 and 321, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

1. Strategically positioned manufacturing footprint

We operate manufacturing facilities in Kolar, Karnataka and Bilaspur, Haryana, providing us with a geographically diversified manufacturing footprint across Southern and Northern India. Our facilities are strategically located in proximity to the manufacturing plants of our OEM customers, enabling efficient and timely supply of aluminium alloy wheels, supporting just-in-time deliveries and helping optimise logistics time and transportation costs. The Bilaspur, Haryana facility, which has recently commenced operations, further strengthens our presence in the National Capital Region and Northern India and provides us with the ability to service existing customers, deepen customer relationships and support incremental supply opportunities.

Our manufacturing facilities are equipped to undertake an integrated production process covering design, casting, machining, testing, finishing and dispatch, supported by in-house testing and quality control capabilities. Our end-to-end manufacturing operations enable us to maintain consistent product quality, respond efficiently to customer specifications and support high-volume supply programmes. We also maintain dedicated storage infrastructure and engage dedicated transport contractors to facilitate efficient movement of raw materials and finished products. Our inventory and supply-chain management practices, including appropriate buffer stocks, support continuity of operations and mitigate supply-chain disruptions. We further focus on light-weighting and value-analysis/value-engineering ("**VAVE**") to develop durable and balanced wheels while maintaining structural strength and dimensional integrity. We believe our strategic geographic presence and integrated manufacturing capabilities strengthen our customer relationships, enhance our ability to secure incremental supply nominations and support sustainable growth.

2. Strong Customer Relationships and Long-standing OEM Partnerships

We have established and longstanding relationships with prominent two-wheeler OEM customers across both internal combustion engine ("**ICE**") and electric vehicle ("**EV**") platforms. Our customer relationships are supported by timely delivery, competitive pricing, proximity to customer locations and our ability to consistently meet stringent quality and supply requirements. Our manufacturing facilities undergo a rigorous vendor qualification and approval process prescribed by our OEM customers, which includes supplier audits, dimensional and functional product testing, trial lot approvals, periodic performance reviews and evaluation of our procurement, manufacturing, quality and logistics capabilities. Successfully meeting these requirements demonstrates the robustness of our manufacturing processes and quality management systems. Our established customer relationships provide us with greater revenue visibility, continuity of supply nominations and an understanding of evolving product, quality and light-weighting requirements across vehicle models and platforms, including the requirements associated with EVs.

Our continued focus on innovation, co-development, cost optimisation and quality enhancement has supported customer retention and repeat business. Our customer relationships also provide us with valuable inputs for product development and capacity planning, enabling us to align our capital investments with anticipated customer requirements. These relationships further enable us to benefit from economies of scale, maintain a competitive cost structure and strengthen our position as a reliable supply partner to OEM customers. We believe our established customer relationships and understanding of OEM requirements position us to capitalise on the growth opportunities in the two-wheeler alloy wheel industry across both ICE and EV segments.

3. Operational Excellence, Cost Efficiency and Strong Supplier Network

We focus on operational excellence through continuous improvement in quality, precision and cost efficiency, supported by investments in modern machinery, efficient material utilisation and effective management of scrap, rejections and melting loss. Recycling of manufacturing scrap and in-process quality controls enable us to optimise material consumption, minimise wastage and maintain consistent product quality. We have established longstanding relationships with domestic suppliers of key raw materials, including aluminium alloy ingots, cast iron rings and paints, enabling access to quality-compliant materials, proactive procurement planning, shorter lead times and continuity of production. Our procurement capabilities are further supported by our Material Subsidiary, Unicast, which provides opportunities to leverage procurement synergies and supplier relationships. In addition, our vertically integrated, end-to-end in-house manufacturing model enables direct quality control, reduces processing and logistics costs, shortens lead times and provides flexibility to respond to changing OEM requirements. By managing the production process internally and reducing dependence on external processing, we are able to optimise key cost drivers, support competitive pricing and maintain cost efficiency. Combined with proactive procurement planning, domestic sourcing and arrangements with OEM customers for management of raw material price fluctuations, we believe our integrated operating model strengthens our cost competitiveness and enables us to provide consistent and reliable products to our OEM customers.

4. Robust Quality Assurance and Product Quality Systems

We maintain a strong focus on quality across our aluminium alloy wheel manufacturing operations, supported by robust quality assurance systems, standardised operating procedures and inspection infrastructure. Our dedicated quality assurance teams oversee quality at various stages of production, including supplier audits, incoming raw material inspection, process monitoring, in-process inspection, leak testing, dimensional verification, laboratory testing and final inspection, enabling timely identification and resolution of quality issues. Our dedicated product development team supports prototype development and reviews designs under our build-to-print model to assess manufacturability and provide technical inputs for process improvement, quality enhancement and cost efficiency while ensuring compliance with customer specifications. Our manufacturing facilities are certified under IATF 16949:2016 and ISO 9001:2015, reflecting our adherence to established quality management standards and continuous improvement practices. Our structured new product development process incorporates customer review, supplier process audits and validation of manufacturing and quality systems prior to commencement of serial production, enabling us to consistently meet customer specifications and production requirements. Our ability to successfully undergo and maintain OEM customer qualification and quality assessment processes supports our position as a reliable supplier and facilitates customer retention and repeat business.

5. Experienced Management and Professional Leadership

Our Company is led by our Promoters and supported by a professional management team with experience across manufacturing, operations, finance, sales, marketing, human resources and compliance functions. Our Promoters provide strategic direction and have played a key role in establishing and expanding our manufacturing capabilities, developing relationships with leading two-wheeler OEMs and navigating their stringent vendor qualification and product approval processes. Our Promoters collectively have experience in manufacturing and management across industrial and allied businesses. They have over seven decades of collective experience, including experience in the LPG cylinders, high-pressure gas cylinders, and other engineering products, serving customers across the automotive, oil and gas, and FMCG sectors in India and overseas. Their experience includes manufacturing operations, production-related management, operational efficiency, business management and strategic leadership, along with experience in human resource and financial management. Our professional management team complements the Promoters' strategic vision with functional and operational expertise, enabling us to manage manufacturing operations, customer relationships, capacity planning and business expansion effectively. We place emphasis on sound corporate governance, transparent business practices, ethical conduct and compliance frameworks, while focusing on developing organisational capabilities and retaining talent to support continuity of expertise and sustainable growth.

For further details, see *"**Risk Factors**"* and *"**Our Business**"* on pages 20 and 180, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see ***"Restated Financial Information"*** on page 243. Investors should evaluate our Company and form their decisions

taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS (in ₹)	Diluted EPS *(in ₹)*	Weight
Fiscal 2026	6.92	6.92	3
Fiscal 2025	2.31	2.31	2
Fiscal 2024	0.90	0.90	1
Weighted Average	**4.38**	**4.38**	-

Notes:

a) Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on August 17, 2026 and Shareholders approval on September 03, 2026, our Company has allotted 5,31,52,250 bonus equity shares of ₹10 each in the ratio of 10 (ten) fully paid-up bonus equity shares of ₹10 each for every 3 (three)equity share of ₹10 each held by the Shareholders as on September 08, 2026. The Basic and Diluted Earnings per Share is calculated after giving effect to bonus.

b) As derived from the Restated Statement of Financial Information of our Company.

c) Basic and Diluted Earnings per Share (₹) = Profit after tax before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.

d) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

e) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as at March 31, 2026	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	139.86
Lowest	30.74
Average	69.39

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE *as on September 09, 2026, divided by the diluted EPS for the year ended March 31, 2026.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2026	52.97%	3
Fiscal 2025	35.62%	2
Fiscal 2024	16.85%	1
Weighted Average	**41.17%**	**-**

Notes:

a) As derived from the Restated Statement of Financial Information of our Company.

b) Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.

c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share
Net Asset Value per Equity share as of March 31, 2026	13.06
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]

Financial Year	Net Asset Value per equity share
Issue Price	[●]

Notes:

a) Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.

5. Comparison with listed industry peers:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS [(1)] (₹)	Diluted EPS [(1)] (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Arete 22 Limited	10	53,794.92	6.92	6.92	[●]	52.97%	13.06
Peer Group							
Wheels India Limited	10	5,46,494.00	63.44	63.44	37.58	14.88%	426.25
Steel Strips Wheels Limited	1	5,18,280.25	12.11	12.07	30.74	10.54%	114.87
Enkei Wheels (India) Limited*	5	97,162.90	2.86	2.86	139.86	2.14%	133.33

**Enkei Wheels (India) Limited financial year ending is as on December 31, 2025 and is on standalone basis.*

Source: All the financial information for listed industry peers mentioned above except last one are on a consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2026.

Notes:

1. *Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on August 17, 2026 and Shareholders approval on September 03, 2026, our Company has allotted 5,31,52,250 bonus equity shares of ₹10 each in the ratio of 10 (ten) fully paid-up bonus equity shares of ₹10 each for every 3 (three)equity share of ₹10 each held by the Shareholders as on September 08, 2026. The Basic and Diluted Earnings per Share is calculated after giving effect to bonus.*
2. *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on September 09, 2026, divided by the Diluted EPS.*
4. *Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
5. *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Restated Financial Information***" on pages 20, 180, 321 and 243, respectively, to have a more informed view. 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 investments.

6. Key performance indicators ("KPIs")

The KPIs 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.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanations
Number of SKUs	Number of SKUs refers to the number of distinct alloy wheel variants manufactured

Operational KPI	Explanations
	by the Company, based on differences in specifications such as wheel size, design, width, Pitch circle Diameter, offset, finish and/or vehicle application, as applicable.
Wheels quantity sold	Wheels Quantity Sold represents the total number of individual aluminium alloy wheels sold by the Company during the relevant period.
Revenue per Wheel	Revenue per Wheel represents the average revenue earned by the Company for each individual aluminium alloy wheel sold during the relevant period.
Order Completion Rate	Order Completion Rate represents the percentage of customer orders completed and delivered within the agreed or scheduled delivery period during the relevant period.

Financial KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.
NAV/ Book Value	This metric helps to calculate the Book value of the company from its equity reserves and surplus.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 09, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by O. P. Bagla and Co. LLP, Chartered Accountants, by way of their certificate dated September 25, 2026.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Statement of Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Operational KPIs of our Company

Sr. No.	Operational KPIs	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Numbers of SKUs	(Nos)	49	15	9
2	Wheels quantity sold	(Nos)	31,78,981	13,45,515	7,45,461
3	Revenue per Wheel	(₹)	1,671.46	1,528.59	1,457.58
4	Order Completion Rate	(%)	90.94%	82.82%	78.46%

Notes:

[1)] *Represents the total number of distinct Stock Keeping Units ("SKUs") sold during the respective fiscal year.*

[2)] *Represents the total number of wheels sold during the respective fiscal year.*

[3)] *Calculated by dividing the revenue attributable to sale of wheels during the respective fiscal year by the total number of wheels sold during such fiscal year.*

[4)] *Calculated as the percentage of orders completed during the respective fiscal year out of the total orders due for completion during such fiscal year.*

Financial KPIs of our Company

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue From operations	(₹ in Lakhs)	53,794.92	21,239.27	11,246.25
2	Growth in Revenue	(in %)	153.3%	88.9%	NA
3	Operating EBITDA	(₹ in Lakhs)	9,467.76	3,182.84	1,379.47
4	Growth in EBITDA	(in %)	197.5%	130.7%	NA
5	Operating EBITDA Margin	(in %)	17.60%	14.99%	12.27%
6	Profit after tax	(₹ in Lakhs)	4,497.28	1,235.57	291.92
7	Growth in PAT	(in %)	264.0%	323.3%	NA
8	Basic EPS	(in ₹)	6.92	2.31	0.90
9	Growth in Basic EPS	(in %)	199.1%	157.4%	NA
10	PAT Margin	(in %)	8.36%	5.82%	2.60%
11	Growth in PAT Margin	(in %)	43.7%	124.1%	NA
12	Return on Equity (ROE)	(in %)	75.22%	47.51%	18.40%
13	Debt To Equity Ratio	(in times)	3.10	6.20	5.71
14	Return on Capital Employed (ROCE)	(in %)	23.24%	10.67%	9.10%
15	Current Ratio	(in times)	1.16	0.66	0.76
16	Working Capital Turnover Ratio	(in times)	16.80	(3.96)	(8.66)
17	NAV / Book Value	(in ₹)	13.06	5.33	5.33
18	Return on Net Worth	(in %)	52.97%	35.62%	16.85%
19	Return on Total Assets	(in %)	10.80%	4.02%	2.10%

Notes:

[1)]Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.

[2)]Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.

[3)]Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.

[4)]Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.

[5)]Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

[6)]Profit after Tax refers to sum of total income less total expenses after considering the tax expense.

[7)]Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.

[8)]Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.

[9)]Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.

[10)]Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

[11)]Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.

[12)]Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
[13)]Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) by total equity (which includes issued capital and all other equity reserves).
[14)]Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt and deferred tax liability.
[15)]Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
[16)]Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
[17)]Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
[18)]Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
[19)]Return on Total Assets is calculated as net profit divided by the total assets during the year

*See "**Management Discussion and Analysis of Financial Position and Results of Operations**" on page 321 for the reconciliation and the manner of calculation of our key financial performance indicators.*

Comparison of financial KPIs of our Company and our listed peers

Financial Ratios		Arete 22 Limited			Wheels India Limited			Steel Strips Wheels Limited			Enkei Wheels (India) Limited		
Particulars	**Unit**	**Mar-26**	**Mar-25**	**Mar-24**	**Mar-26**	**Mar-25**	**Mar-24**	**Mar-26**	**Mar-25**	**Mar-24**	**Dec-25**	**Dec-24**	**Dec-23**
Revenue From operations	(₹ in lakhs)	53,794.92	21,239.27	11,246.25	5,46,494.00	4,74,440.00	4,97,730.00	5,18,280.25	4,42,899.83	4,35,709.54	97,162.90	84,446.30	71,613.70
Growth in Revenue	(in %)	153.3%	88.9%	NA	15.2%	-4.7%	NA	17.0%	1.7%	NA	15.1%	17.9%	NA
Operating EBITDA	(₹ in lakhs)	9,467.76	3,182.84	1,379.47	42,136.00	35,902.00	27,408.00	51,024.84	48,420.08	46,355.76	8,763.50	6,126.10	6,023.00
Growth in EBITDA	(in %)	197.5%	130.7%	NA	17.4%	31.0%	NA	5.4%	4.5%	NA	43.1%	1.7%	NA
Operating EBITDA Margin	(in %)	17.60%	14.99%	12.27%	7.71%	7.57%	5.51%	9.85%	10.93%	10.64%	9.02%	7.25%	8.41%
Profit after tax	(₹ in lakhs)	4,497.28	1,235.57	291.92	15,805.00	11,219.00	5,890.00	19,021.80	19,528.45	67,468.45	513.40	265.60	1,169.50
Growth in PAT	(in %)	264.0%	323.3%	NA	40.9%	90.5%	NA	-2.6%	-71.1%	NA	93.3%	-77.3%	NA
Basic EPS	(in ₹)	6.92	2.31	0.90	63.44	45.39	25.69	12.11	12.44	43.07	2.86	1.48	6.51
Growth in Basic EPS	(in %)	199.1%	157.4%	NA	39.8%	76.7%	NA	-2.7%	-71.1%	NA	93.3%	-77.3%	NA
PAT Margin	(in %)	8.36%	5.82%	2.60%	2.89%	2.36%	1.18%	3.67%	4.41%	15.48%	0.53%	0.31%	1.63%
Growth in PAT Margin	(in %)	43.7%	124.1%	NA	22.3%	99.8%	NA	-16.8%	-71.5%	NA	68.0%	-80.7%	NA
Return on Equity (ROE)	(in %)	75.22%	47.51%	18.40%	15.60%	12.45%	7.63%	11.09%	12.73%	52.36%	2.16%	1.13%	5.15%
Debt To Equity Ratio	(in times)	3.10	6.20	5.71	0.66	0.79	0.90	0.46	0.51	0.73	0.88	0.88	0.71
Return on Capital Employed (ROCE)	(in %)	23.24%	10.67%	9.10%	18.28%	15.87%	11.97%	13.86%	14.75%	14.40%	7.28%	3.69%	6.61%
Current Ratio	(in times)	1.16	0.66	0.76	0.87	0.93	0.94	1.01	0.93	0.91	1.11	1.10	1.05
Working Capital Turnover Ratio	(in times)	16.80	(3.96)	(8.66)	-21.10	-35.43	-45.04	555.77	-46.60	-35.31	37.68	49.09	87.83
NAV / Book Value	(in ₹)	13.06	5.33	5.33	426.25	377.36	343.69	114.87	103.59	92.07	133.33	130.98	129.76
Return on Net Worth	(in %)	52.97%	35.62%	16.85%	14.88%	12.03%	7.47%	10.54%	12.01%	46.78%	2.14%	1.13%	5.01%
Return on Total Assets	(in %)	10.80%	4.02%	2.10%	4.40%	3.46%	2.02%	4.96%	5.75%	20.49%	0.85%	0.47%	2.19%

Notes:

a) Operational KPI's for Peers are not available in public domain, hence not considered for comparison.
b) Data taken for the peers is as per the annual report filing made by the company for the financial year 2026, 2025 and 2024 with the stock exchanges. Enkei Wheels (India) Limited financials are as on December ending for financials year 2025, 2024 and 2023.
c) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.
d) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information of the Company and audited financials of peer companies.
e) Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.
f) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
g) Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.
h) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
i) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
j) Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.
k) Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
l) Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.
m) Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
n) Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
o) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
p) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) by total equity (which includes issued capital and all other equity reserves).
q) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.
r) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
s) Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
t) Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period.
u) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, and net profit is divided by Net worth to calculate this ratio.
v) Return on Total Assets is calculated as net profit divided by the total assets during the year.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) 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 our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
April 01, 2026	9,41,177	10	85	Swap of shares through preferential allotment	Other than cash	NA
Weighted average cost of acquisition (WACA)						85
Weighted average cost of acquisition (WACA) adjusted for Bonus Issue						**19.62**

**Allotment of 9,41,177 Equity Shares of face value ₹10 each to Sahuwala Cylinders Private Limited, for consideration other than cash, pursuant to the Share Purchase and Share Swap Agreement dated March 21, 2026, wherein 80,00,000 equity shares of Unicast Autotech Private Limited , representing 100.00% of the paid-up share capital of Unicast, were acquired by the Company from Sahuwala, in accordance with the share exchange ratio determined pursuant to the valuation report dated March 23, 2026.*

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration	Total Consideration (in ₹ Lakhs)
August 19, 2025	2,00,100	Pawan Kumar Gupta HUF I	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF	-
August 19, 2025	3,00,150	Pawan Kumar Gupta HUF II	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF	-
August 19, 2025	2,00,100	Pawan Kumar Gupta HUF III	Pawan Kumar Gupta	10	-	Distribution of share on dissolution of HUF	-
May 12, 2026	15,000	Shahina Shafaque	Pawan Kumar Gupta MHUF	10	10	Cash	1.50
May 15, 2026	45,000	Systemize Consultants LLP	Pawan Kumar Gupta MHUF	10	10	Cash	4.50
May 18, 2026	30,000	Long Run Services LLP	Pawan Kumar Gupta MHUF	10	10	Cash	3.00
Weighted average cost of acquisition (WACA)							**10.00**
Weighted average cost of acquisition (WACA) adjusted for Bonus Issue							**1.60**

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition [(1)]	Floor Price	Cap Price
	(₹)	₹ [●]*	₹ [●]*
Primary Issuances where such issuance is equal to or more than 5% of pre-transaction capital	19.62	[●]	[●]
Secondary Issuances where such issuance is equal to or more than 5% of pre-transaction capital	1.60	[●]	[●]

(1) Adjusted for Bonus Issue
**To be updated at Prospectus stage*

c) Weighted Average cost of Acquisition (WACA) of all shares transacted to Cap Price

Period	Weighted Average Cost of Acquisition (in ₹) *	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
The last one year preceding the date of this Draft Red Herring Prospectus	18.10	0-85	[●]
The last eighteen months preceding the date of this Draft Red Herring Prospectus	9.74	0-85	[●]
The last three years preceding the date of this Draft Red Herring Prospectus	3.14	0-85	[●]

** The weighted average cost of acquisition is adjusted for bonus issue of shares*
 # To be updated once the price band information is available

The Company has approved the issuance of 5,31,52,250 fully paid-up Bonus Equity Shares to its existing shareholders in its extraordinary general meeting held on September 03, 2026, in the ratio 3:10. Further the said shares were allotted via Board meeting held on September 08, 2026.

d) Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2026, 2025 and 2024.

[●]*

**To be included upon finalization of Price Band*

e) The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors", "Our Business", "Management Discussion*** and ***Analysis of Financial Position and Results of Operations"*** **and** ***"Restated Financial Information***" on pages 20, 180, 321 and 243 respectively, to have a more informed view. 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 investments

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 25, 2026

The Board of Directors,
Arete 22 Limited,
D1, D2 B Block,
Autonagar, Visakhapatnam,
Andhra Pradesh, India – 530012.

Dear Sirs/ Madams,

Sub: Statement of special tax benefit (the "Statement") (under direct and indirect tax laws) available to Arete 22 Limited, (the "Company"), its shareholder and its material subsidiary under the applicable tax laws of India

We, M/s. O P Bagla & Co LLP, Statutory Auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company provides the possible special tax benefits available to the Company, its material subsidiary, and its shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (together, the "**Direct Tax Laws**"); and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as "**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Laws**"), Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (herein collectively referred as "**Indirect Tax Laws**"). Several of these benefits are dependent on the Company, its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement and Annexure A are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Company's management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

1. the Company, its material subsidiary and its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. the revenue authorities/courts will concur with the views expressed herein.

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

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking

to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of O P Bagla & Co LLP
Chartered Accountants
Firm Registration Number: 000018N/ N500091

Name: Atul Bagla
Designation: Partner
Membership No.: 091885
UDIN: 26091885PZYLLR8384
Place: New Delhi

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

Under the Income Tax Act, 1961 (the Act)

(i) Lower Corporate tax rate under Section 200 of the Act-

Section 115BAA of Income Tax Act,1961 is now replaced with Section 200 of Income Tax Act, 2025 , which was inserted by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("**MAT**") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The Company has elected to exercise the option of beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Income Tax Act, 1961. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

(ii) Deductions from Gross Total Income

Section 146 of the Act – Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

Section 148 of the Act – Deduction in respect of inter-corporate dividends

Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

- Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148 of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

2. Special direct tax benefits available to Shareholders:

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.
- With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).
- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long-term capital gains exceed INR 1,25,000.
- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

3. Special direct tax benefits available to the Material Subsidiary:

- The Material Subsidiary of the Company, being resident Indian entities can claim the above benefits as is available to the Company under the provisions of the Income-tax Act, 1961.

STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY:

1. Special tax benefits available to the Company:

- The Company has no export of goods or services. Refund benefit under zero rated supply is not applicable.
- Rebate of State & Central Taxes and Levies (RoSCTL) or Merchandise Exports from India Scheme (MEIS) is not applicable as there is no export supplies made by the company.
- Duty drawback, EPCG etc., no other benefit shall be available which are against export supplies.

2. Special tax benefits available to Shareholders:

- There are no special tax benefits available to the shareholders under the provisions of the GST Act, 2017

3. Special tax benefits available to Material Subsidiary:

- There are no possible special tax benefits available to Material Subsidiary of the Company under the indirect tax laws.

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, its material subsidiary and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Analysis of Alloy Wheel Industry in India" dated September 2026, prepared by Crisil ("**Crisil Report**"). A copy of the Crisil Report is available on the website of our Company at www.arete22.com/investor-relation.php and has also been included in "**Material Contracts and Documents for Inspection**" on page 443. We have commissioned and paid for the Crisil Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Crisil in connection with the preparation of the Crisil Report pursuant to an engagement letter dated May 29, 2026. The data included in this section includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the Crisil Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the Crisil Report. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "**Risk Factors – 55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**" on page 58. Crisil is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

Macroeconomic scenario

Global Macroeconomic Outlook: Navigating Growth Deceleration and Structural Inflation

The IMF, in its July 2026 outlook, projected global GDP growth at 3.0% for CY26 (CY-Calendar Year), a downward revision of 0.1% from its April 2026 outlook and 3.4% for CY27, both projections remain below the average of 3.5% observed in CY25. The downward revision for CY26 largely reflects disruptions arising from the outbreak of conflict in the Middle East at the end of February 2026. The IMF also reported that global inflation is projected to reach 4.7% in CY26 and expected to moderate to 3.9% by CY27, with both years revised upward versus the April 2026 outlook.

Indian Economy

India is expected to remain one of the fastest growing economies in the world despite challenging global macroeconomic situation

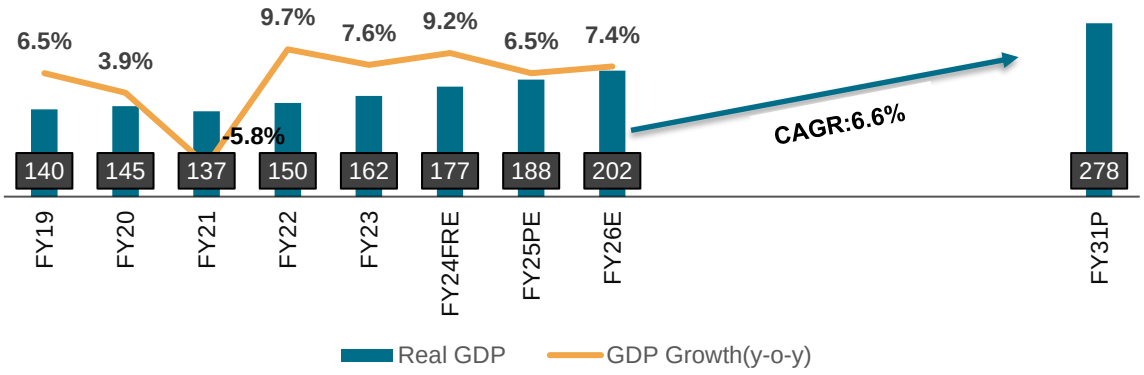
India is expected to remain among the fastest-growing major economies despite a challenging global macroeconomic environment. Real GDP growth stood at 6.5% y-o-y in FY25, reflecting resilience in domestic demand. GDP growth is expected at 7.4% for FY26, supported by strengthening private consumption, recovery in rural demand aided by improved agricultural output, and continued government expenditure. Monetary policy support and income tax and GST rationalization are likely to further support growth momentum.

As per the Global Economic Prospect (June 2026) released by the World Bank, despite elevated uncertainty stemming from the conflict, economic activity in India held up well early in the year, supported by resilient domestic demand. Private consumption remained strong, particularly in rural areas, while urban demand showed signs of recovery. Domestic sales tax collections also rose steadily over the period. To ease price pressures arising from higher energy costs and shortages of agricultural inputs, particularly fertilizers, several measures were implemented, including a reduction in fuel taxes helping India remain resilient.

India's economy expected to grow at a strong pace of 6.6% CAGR during FY27 to FY31

CRISIL Intelligence expects India's real GDP growth to be steady at 7.4% on year in FY26, driven by domestic drivers, despite global uncertainties.

India's Real GDP growth trajectory – historical and future (in Rs. Trillion) (FY19-FY31P)



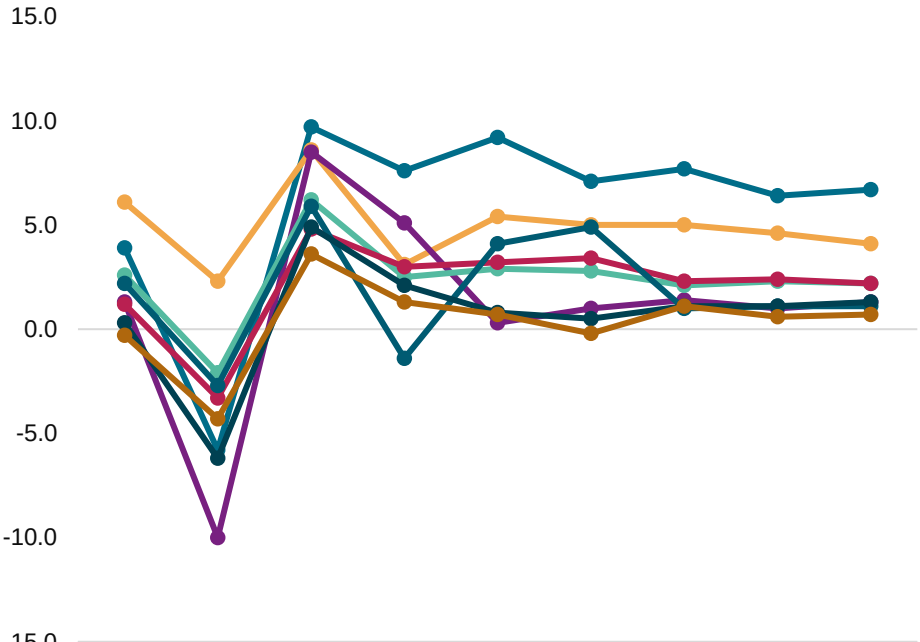
Source: NSO, CRISIL Intelligence
Note: E = Estimated, P = Projected; GDP growth till fiscal 2025 is actual. FRE = First Revised Estimates, PE = Provisional Estimates.

According to the IMF's April 2026 projections, India's inflation is expected to see a moderate near-term uptick to 4.7% in FY27 (driven by higher global energy and food prices), before easing back to 4.0% in FY28. Looking further ahead through FY31, inflation is projected to stabilize around this 4.0% mark, remaining firmly anchored to the Reserve Bank of India's (RBI) medium-term target despite global volatility. The recently concluded MPC meeting on June 5, 2026, highlighted the fact that GDP growth would weaken by 30 bps to 6.6% while the CPI inflation is projected to surge by 50 bps to 5.1%. However, the headline inflation is expected to stay within the MPC's target 2-6% range during this fiscal.

India is one of the fastest growing major economies

India consistently maintains its position as the fastest growing major economy, significantly outpacing both advanced and emerging market peers throughout the observed period. The advanced economies like the United States, United Kingdom, and Japan remain anchored in a low growth trajectory (generally hovering between 0.5% and 2.9% post 2021). The major emerging peers are experiencing structural slowdowns - most notably China, whose growth is projected to decelerate from 5.4% in CY23 to 4.1% by CY27P.

Real GDP growth comparison: India vs advanced and emerging economies (CY19-CY27P)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P
India*	3.9	-5.8	9.7	7.6	9.2	7.1	7.7	6.4	6.7
China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.6	4.1
United Kingdom	1.3	-10.0	8.5	5.1	0.3	1.0	1.4	1.0	1.3
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.2
Brazil	1.2	-3.3	4.8	3.0	3.2	3.4	2.3	2.4	2.2
Russia	2.2	-2.7	5.9	-1.4	4.1	4.9	1.0	1.1	1.1
South Africa	0.3	-6.2	4.9	2.1	0.8	0.5	1.1	1.1	1.3
Japan	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.1	0.6	0.7

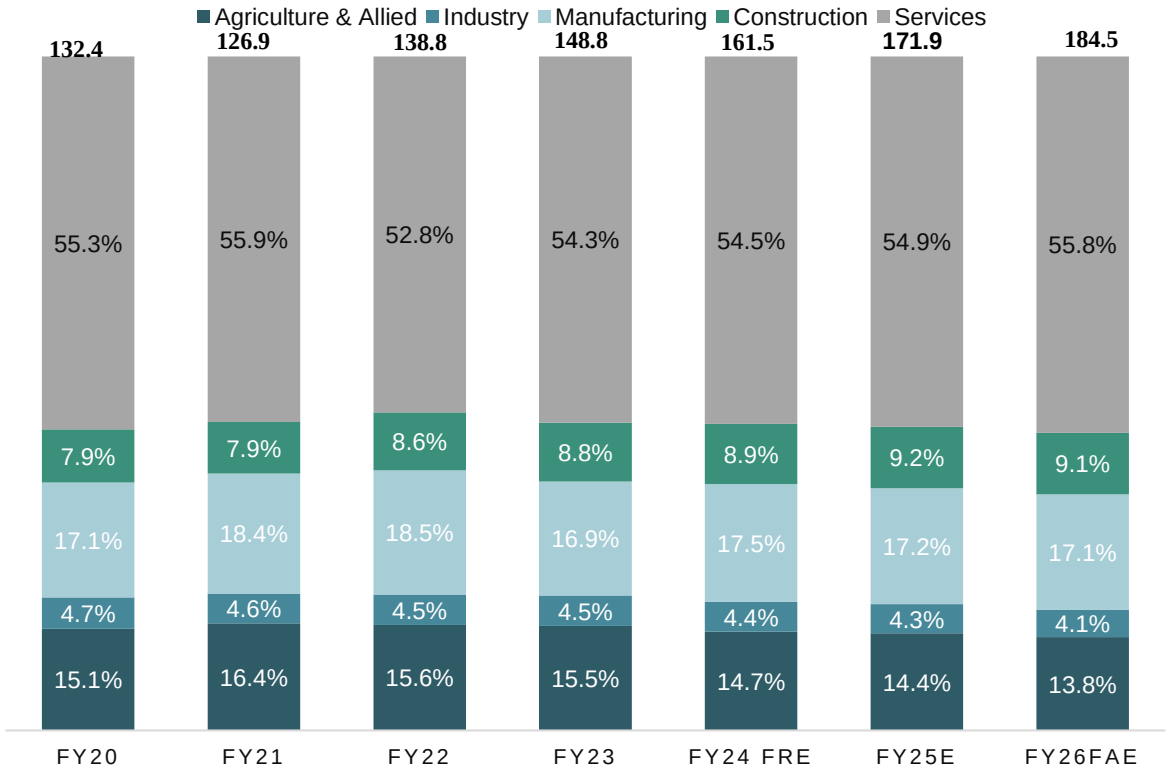
Source: IMF (World Economic Outlook – July 2026), CRISIL Intelligence
*Note: *Growth Numbers for India are on Fiscal year basis (example: CY22 refers to the growth number of FY22-23), Data represented for other countries is for calendar years*
All forecasts refer to IMF forecasts. GDP growth is based on constant prices, Data represented is for calendar years,
E: Estimated, P: Projected;

Split of gross value added (GVA) by type of economic activity (% split, Rs trillion)

The total gross value added increased at a CAGR of around 5.36% between FY20 and FY25 from Rs 132.4 trillion in FY20 to Rs 171.8 trillion in FY25. It is expected to rise to Rs. 184.5 trillion in FY26.

[the remainder of this page intentionally left blank]

Sector wise Gross Value Added (FY20-FY26FAE)



FY: Fiscal year, E: Estimated, FRE: First Revised Estimates, FAE: First Advanced Estimates
Source: Economic Survey 2025-26, Crisil Intelligence

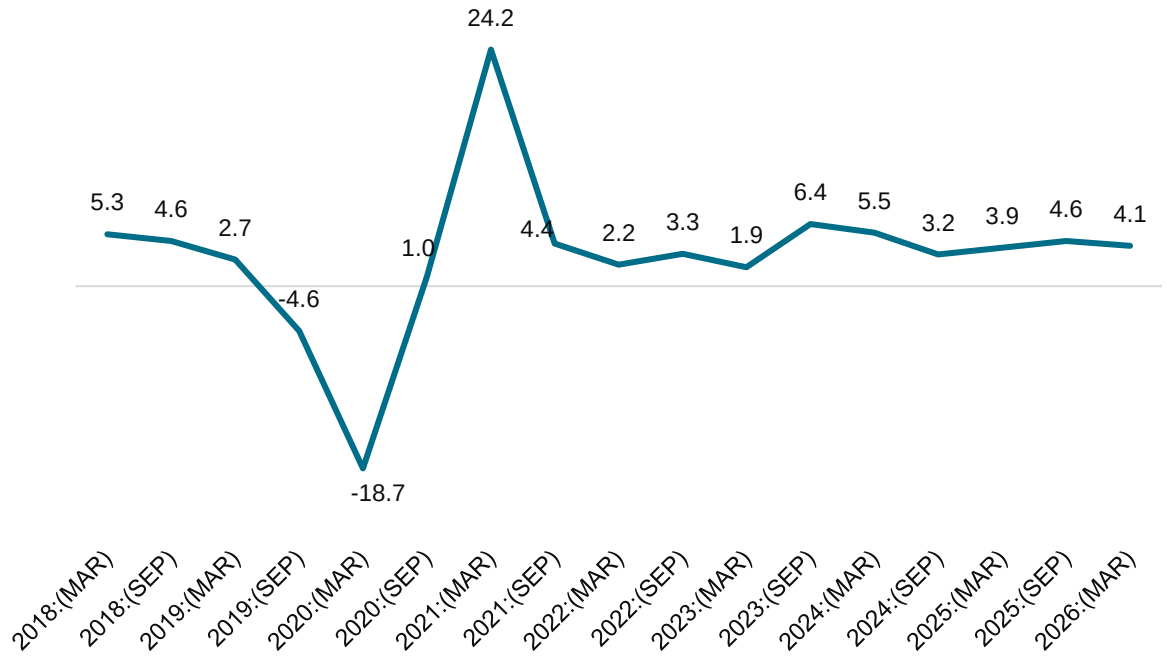
The sector wise Gross Value Added (GVA) data presented in highlights the structural composition and steady expansion of the Indian economy from FY20 to FY26FAE, with total GVA growing from Rs 132.4 trillion to Rs 184.5 trillion despite a pandemic induced contraction in FY21. **Services** remain the undisputed anchor of economic activity, consistently accounting for the lion's share of GVA at over 55%. In contrast, **Agriculture & Allied** activities show a progressive structural moderation, with their share declining from a peak of 16.4% in FY21 to 13.8% by FY26FAE, a trend characteristic of a maturing economy shifting toward secondary and tertiary sectors. Within the industrial segments, **Manufacturing** maintains a highly resilient and stable footprint, consistently hovering around the 17% mark. Meanwhile, **Construction** emerges as a key growth catalyst, steadily expanding its economic share from 7.9% in FY20 to 9.1% by FY26FAE, reflecting robust infrastructure development and real estate momentum over the six-year period.

Index of Industrial Production – growth rate

The half-yearly Index of Industrial Production (IIP) growth rate data maps out a distinct transition from severe economic volatility to normalized, steady expansion. The data clearly captures the dramatic pandemic-era shock, with industrial growth plummeting to a massive contraction of **-18.7%** in March 2020, followed by a drastic statistical rebound of **24.2%** in March 2021 driven by the low base effect. However, the most critical inference for current macroeconomic planning is the structural stabilization that follows. From late 2021 through early 2026, the IIP growth rate has shed extreme volatility and settled into a resilient, moderate trajectory, oscillating between **2.0% and 6.5%**. The most recent data points, including 4.6% in September 2025 and 4.1% in March 2026 — signal that the industrial sector has successfully navigated past historical disruptions and is now maintaining a sustainable, reliable pace of long-term output expansion.

Within the manufacturing sector, the motor vehicles sub-index which covers the industry group “Manufacture of motor vehicles, trailers and semi-trailers” recorded growth of 18.1% in March 2026, ranking as the second largest positive contributor to manufacturing IIP growth for the month, reflecting sustained domestic demand momentum for the automotive segment. Within this sub-industry group, the item group “Auto components/ spares and accessories”, “Commercial Vehicles” and “Axle” have shown significant contribution in growth.

IIP Growth Rate – General Index (FY19-FY26)



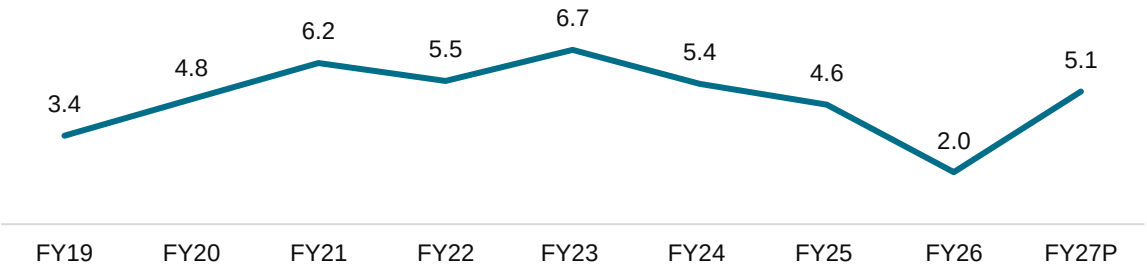
Note: figures mentioned are in % at the end of the month i.e. September and March.
Source: Database on Indian Economy, RBI

Consumer Price Index ("CPI") inflation to rise to 5.1% in FY27

CPI inflation moderated sharply during FY26, declining from 4.26% in January 2025 to 0.71% in November 2025, primarily driven by a steep fall in food inflation, which reached a historic low of -5.02% in October 2025. However, inflation picked up in Q4 FY26, primarily due to rising food prices, with food inflation increasing steadily throughout the quarter and pushing up headline CPI. Elevated global crude oil prices amid geopolitical tensions in the Middle East, coupled with a weaker rupee, also increased imported fuel and input costs, adding to inflationary pressures.

In addition, favorable base effects and select reductions in Goods and Services Tax (GST) rates on mass-consumption and essential goods further supported the easing of retail price pressures during the year. Overall, Consumer price index (CPI) inflation softened from 5.4% in FY24 to 2.0% in FY26. Going forward, Crisil Intelligence expects the inflation to rise to 5.1% in FY27, driven by higher energy prices and elevated food inflation resulting from below-normal rainfall and El Niño induced heatwaves.

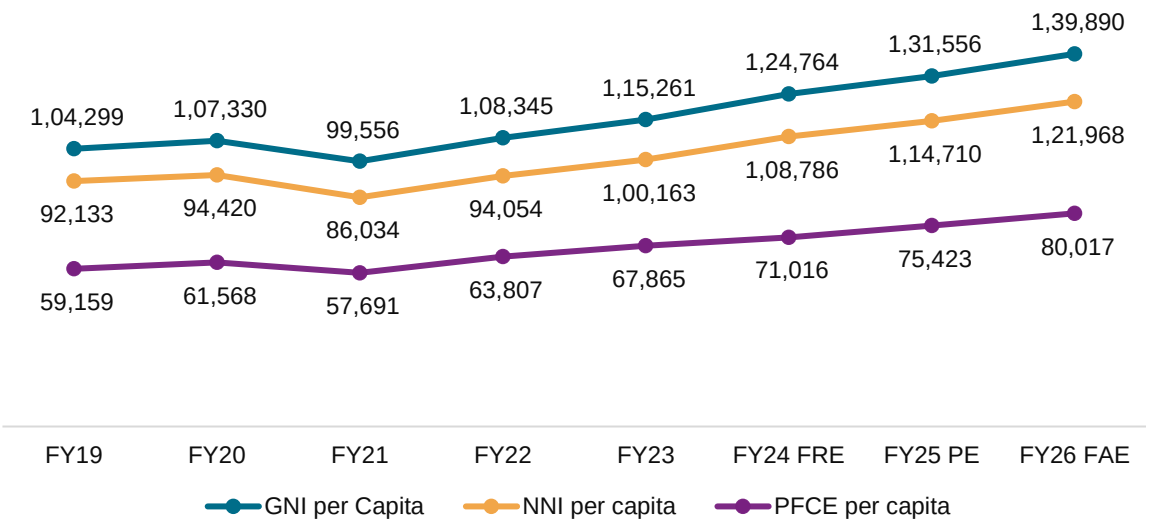
CPI inflation of India – historical and future (FY19-FY27P)



Note: figures mentioned are in %.
Source: Crisil Intelligence, June 5, 2026 – MPC meeting

[the remainder of this page intentionally left blank]

Rising per Capita Income and Private final consumption expenditure over the years (FY19-FY25FRE)



Source: Handbook of Statistics on Indian Economy, RBI
Note: GNI – Gross National Income, NNI – Net National Income, PFCE – Private Final Consumption Expenditure, FRE – First Revised Estimates. All the amounts are in INR

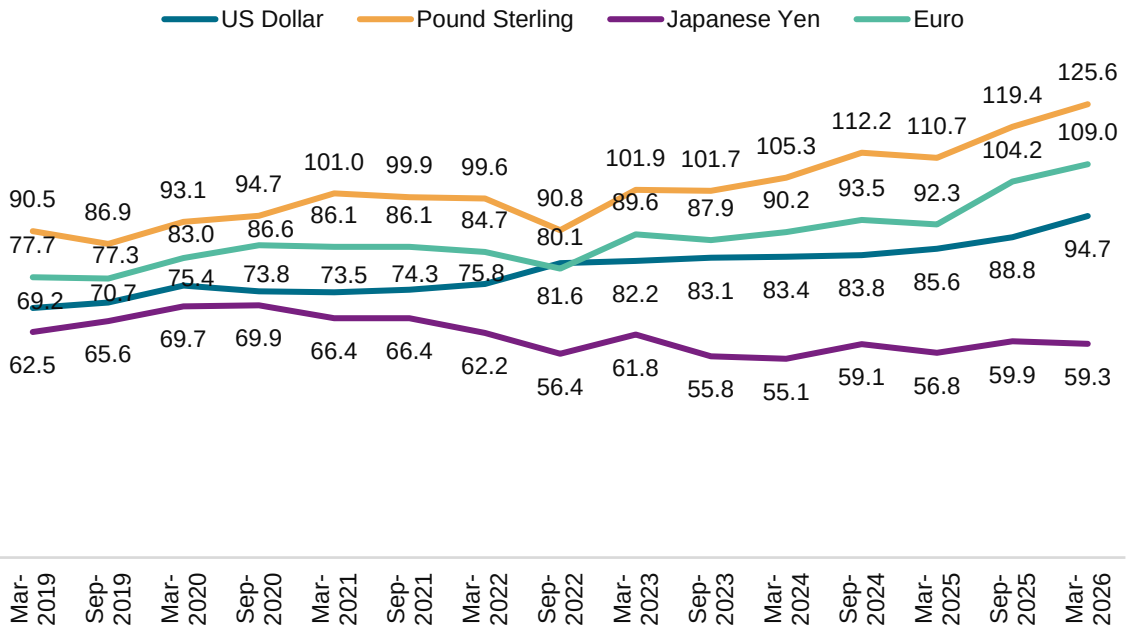
There is a clear and steady upward trend in individual income (Gross National Income and Net National Income) and consumer spending (Private Final Consumption Expenditure) from FY19. Although there was a temporary contraction across all metrics in FY21, average income levels quickly bounced back the following year and have continued to grow consistently. Crucially, the steady rise in Private Final Consumption Expenditure (PFCE) per capita indicates that everyday consumers possess increasing purchasing power. This growing disposable income points to a strengthening domestic market and sustained demand across consumer facing industries.

Depreciation of Indian Rupee versus global currencies

The half-yearly exchange rate data demonstrates a structural, long-term depreciation of the Indian Rupee against most major global hard currencies, alongside a notable divergence against the Japanese Yen between March 2019 and March 2026. Over this seven-year period, the Rupee experienced a steady decline against the US Dollar, moving from 69.17 to 94.65 (annual depreciation of ~4.6%), reflecting widening interest rate differentials and global macroeconomic headwinds. A similar weakening trend is visible against the Pound Sterling (depreciating at a 4.8% CAGR from 90.48 to 125.63) and the Euro (depreciating at a 4.9% CAGR from 77.70 to 109.01). Conversely, the Rupee structurally appreciated against the Japanese Yen, strengthening at a CAGR of 0.8% as it dropped from 62.52 to 59.25, heavily driven by the ultra-loose monetary policy and prolonged weakness of the Yen globally. This multi-currency trajectory highlights escalating import cost pressures for dollar and euro denominated commodities, while simultaneously boosting the competitiveness of Indian exporters in Western markets.

[the remainder of this page intentionally left blank]

Exchange rate (Rupee vs other global currencies) evolution over the years

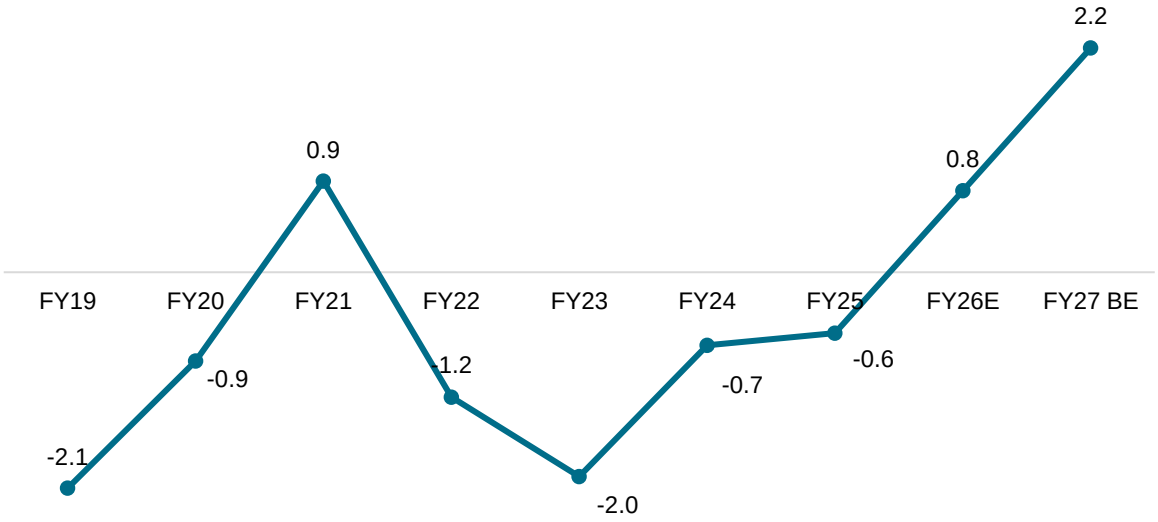


Source: Database on Indian Economy, RBI
Note: Exchange rate at the end of the month i.e. September and March

Widening of the Current Account Deficit

India's current account deficit (CAD) is projected to widen to 2.2% of GDP in FY27, marking an expansion from the estimated 0.8% in FY26. This anticipated widening is fundamentally driven by mounting pressures on the goods trade balance. Persistent macroeconomic uncertainty and subdued global trade growth are expected to suppress export momentum, offsetting much of the relief gained from recently reduced US tariffs. Concurrently, the import bill faces significant upside risk from sustained high crude oil prices, exacerbated by prolonged geopolitical turbulence in the Middle East.

Current account deficit as % of GDP (FY19-FY27F)

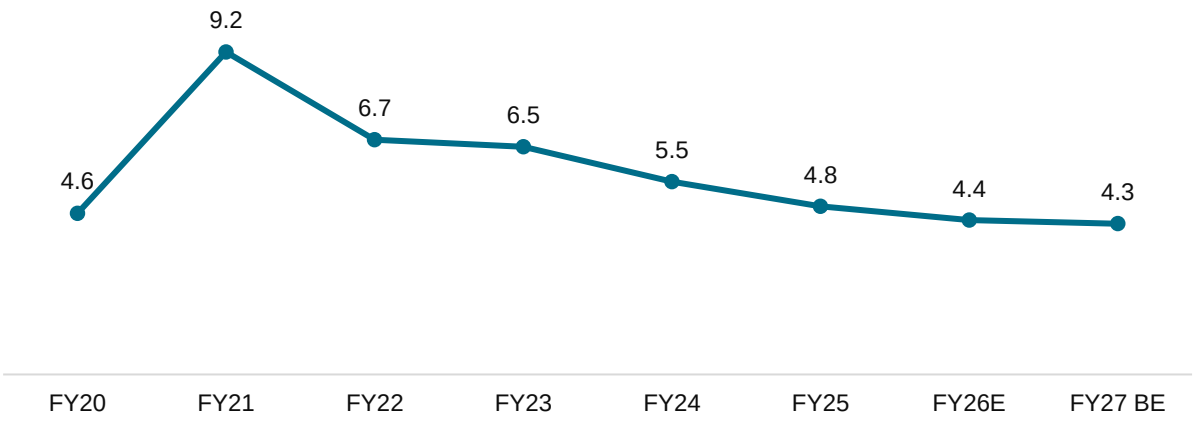


Note: figures mentioned are in %.
Source: RBI, Crisil Intelligence

Fiscal Consolidation and Sustained Capital Expenditure

The central government's fiscal support to the economy is expected to moderate slightly in FY27 as it continues its trajectory of fiscal consolidation. Having successfully achieved its goal of bringing the fiscal deficit below 4.5% of GDP during FY26 ─ down significantly from a pandemic driven peak of 9.2%, the pace of this consolidation is now decelerating. For FY27, the fiscal deficit is targeted to edge down marginally from 4.4% to 4.3%, while the primary deficit is budgeted to reduce by just 10 basis points to 0.7%. Crucially for the macroeconomic outlook, the quality of government spending remains highly conducive to growth. Deficit reduction is being driven primarily by the rationalization of revenue expenditures, particularly through lower subsidies, rather than cuts to productive investment. As a result, the government is expected to maintain its capital expenditure (capex) share as a percentage of GDP, providing an ongoing structural anchor for economic growth.

Net Fiscal Deficit/GDP

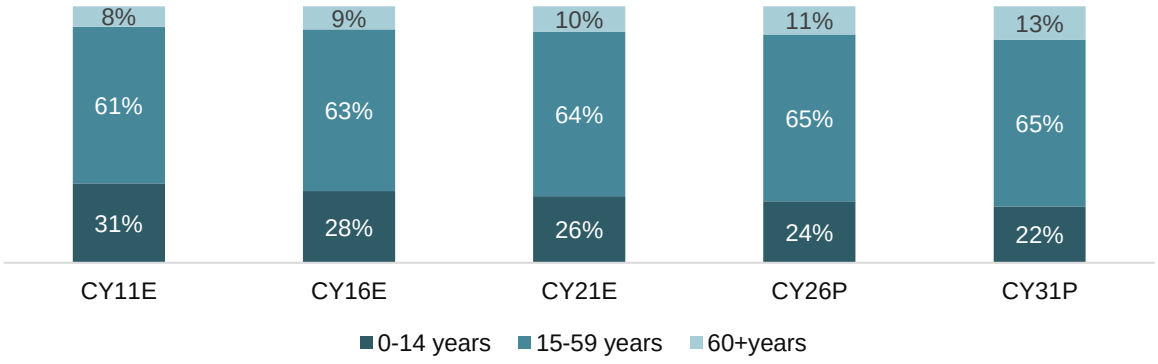


Source: Budget 2025-2026, Crisil Intelligence; Note: figures mentioned are in %.

Indian Demographics at a Glance

India is navigating a highly favourable demographic transition characterized by a steadily expanding working age population. Between 2011 and 2031, the core 15–59 age bracket is projected to grow from 61% to a sustained peak of 65%. This provides a massive "demographic dividend" that acts as a structural engine for labour supply and domestic consumption. At the same time, the broader population profile is maturing. The proportion of young dependents (0–14 years) is expected to decline from 31% to 22% due to falling fertility rates, while the elderly demographic (60+ years) is expected to expand from 8% to 13% as life expectancy improves. For the broader economy, this ongoing shift guarantees a robust, consumption driven workforce for the foreseeable future, while also signalling a gradual long-term expansion in demand for healthcare and senior focused services.

India's Demographic Division (CY2011E-CY2031P)

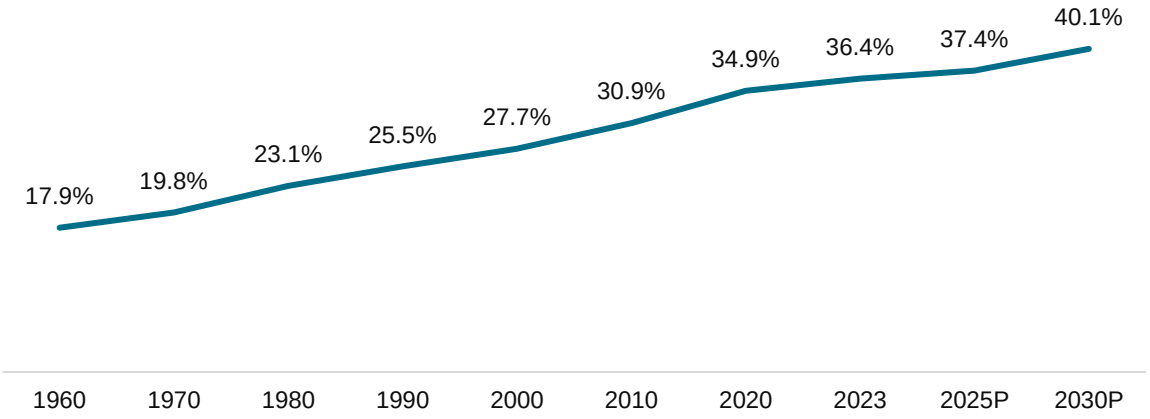


Source: Census of India 2011, Ministry of Health and Family Welfare, Crisil Intelligence
Note: P – Projected, E – Estimates

Urbanization on a Rise

There is a relentless and structural macrotrend of continuous urbanization, with the urban population as a percentage of the total population steadily climbing over the decades. Starting from a highly rural base, where only 17.90% of the population resided in urban areas in 1960, this share has consistently expanded, breaking the 30% mark in 2010. This is projected to cross the significant 40% threshold by 2030. This uninterrupted upward trajectory highlights a massive, ongoing demographic shift from rural to urban centers. For macroeconomic and industry planning, this steady urbanization acts as a profound structural catalyst, driving sustained, long-term demand for urban infrastructure, real estate, and consumer goods as the urban middle class continuously expands.

Urban Population as a % of Total Population (CY1960-CY2030P)

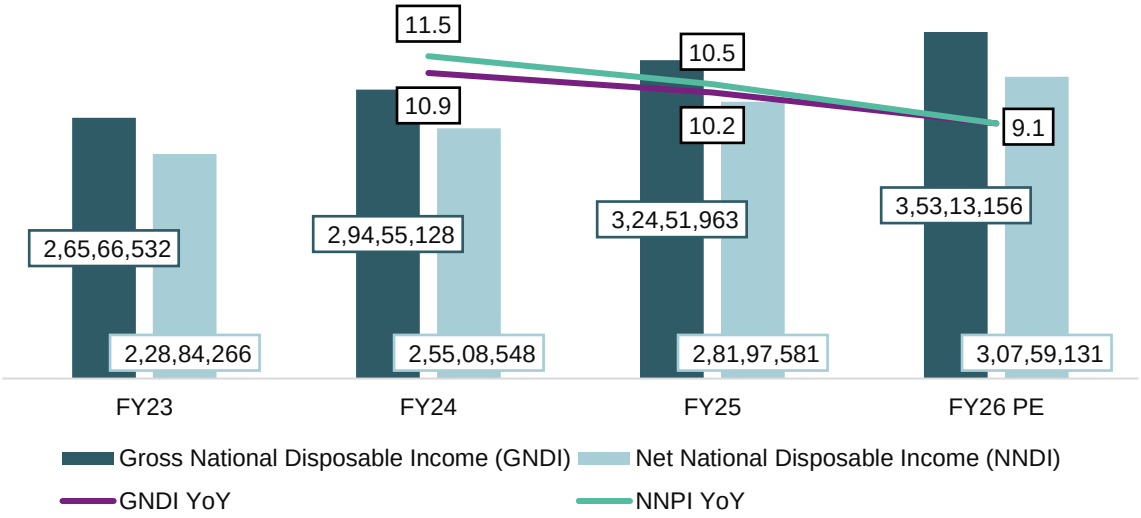


Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)
Note: E- Estimated, P – Projected, Figures in %

Growth in Disposable Income

India is witnessing a macroeconomic environment where total aggregate wealth is expanding, but the pace of that expansion is visibly decelerating. In absolute terms, both Gross National Disposable Income (GNDI) and Net National Disposable Income (NNDI) demonstrate a consistent, structural upward trajectory from 2022-23 through the 2025-26 estimates, reflecting an ever-growing base of national purchasing power. However, the year on year (YoY) growth lines reveal a distinct cooling trend. After a strong peak in 2023-24, where NNDI and GNDI grew by 11.5% and 10.9% respectively, the growth momentum steadily tapers off, converging at a much more moderate 9.1% for both indicators by 2025-26.

Disposable Income Trends (FY23-FY26PE)

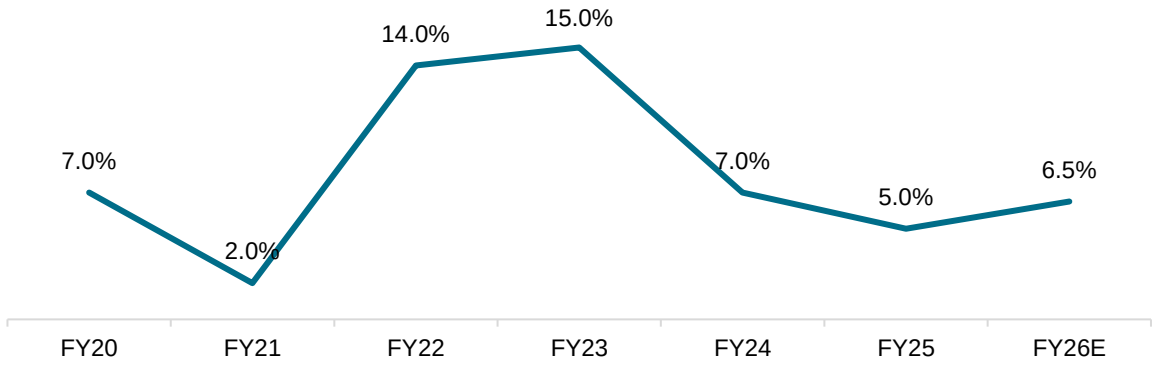


Source: Economic Survey 2025-26, Crisil Intelligence
Note: Amount in INR crores. GNDI and NNDI are calculated at current prices.

The corporate employee expense growth data presents a distinct normalization in wage expansion following a period of extreme volatility. After dropping to a low of 2% during the pandemic impacted FY21, corporate compensation growth surged dramatically,

hitting 14% in FY22 and peaking at 15% in FY23 as companies aggressively expanded their workforces and increased payouts. Since then, wage growth has cooled significantly, decelerating to 7% in FY24 and dropping further to 5% in FY25. With an estimated slight stabilization at 6.50% in FY26E, the trend clearly indicates that the massive post pandemic wage boom has ended. For the broader economy, this points toward a more moderate, sustainable pace of urban disposable income creation, which will likely translate into steady, rather than explosive, consumer spending power over the near term.

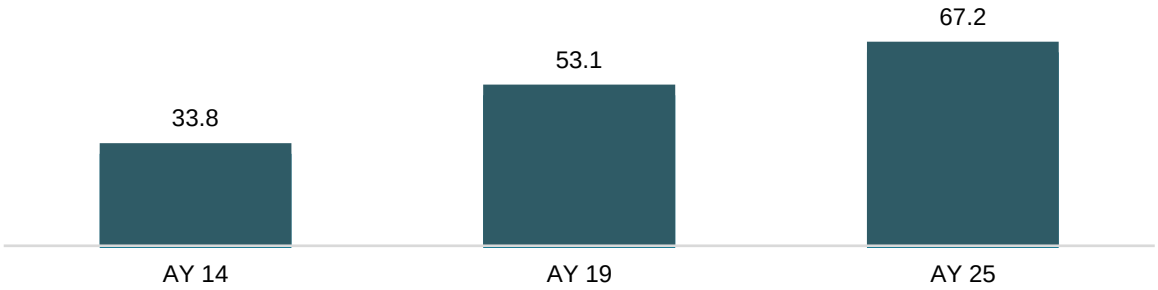
Corporate employee expense growth



Source: Crisil Intelligence

The ITR filing data shows a massive expansion in India's taxpaying population within the Rs. 0 to Rs. 10 lakhs income bracket, with the number of taxpayers nearly doubling from 33.8 million in AY14 (AY-Assessment year) to 67.2 million by AY25. This robust, long-term growth reflects a significant formalization of the workforce alongside rising entry and midlevel incomes over the past decade. This substantial rise in registered taxpayers indicates a widening of the consuming class. It highlights a rapidly expanding, formalized lower middle-class base with visible and trackable income, which underpins sustained, long-term demand for essential goods, mass-market consumer electronics, and entry-level discretionary services.

Income Taxpayer (Rs. 0 to 10 lakhs) Mn



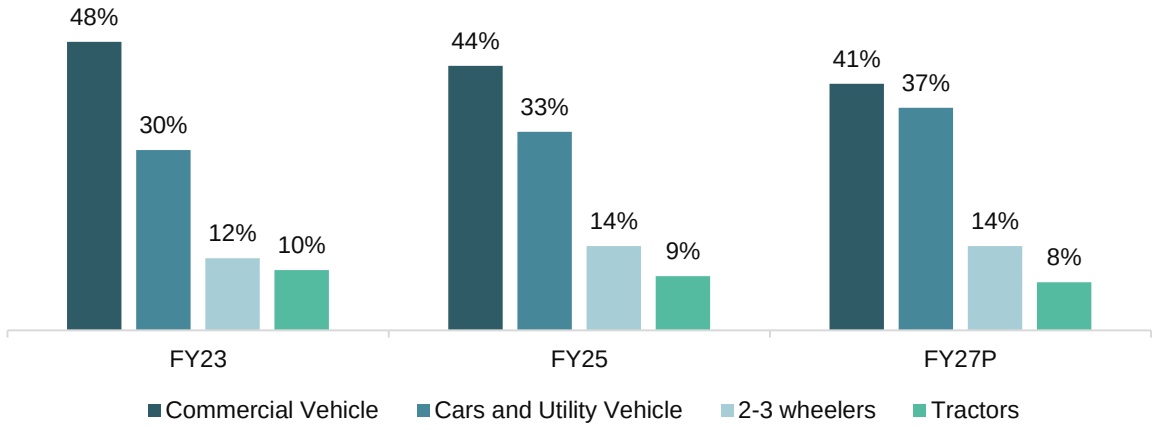
Source: Crisil Intelligence; Note: AY- Assessment Year

Availability and penetration of vehicle financing

The vehicle loan disbursement data provided by RBI in the Economy Survey 2025-26 stood at Rs. 4.88 lakh crore for FY 2022-23 and grew to 6.23 lakh crore for FY 2024-25. Also, the NBFC loan disbursements grew from Rs. 13.43 lakh crore to Rs. 16.35 lakh crore during the same period. As per Crisil, the AUM of vehicle loans for NBFC is expected to grow at a steady 16-17% annually over current and next financial year to reach Rs. 11 lakh crore by March 31, 2027.

The vehicle finance Assets Under Management (AUM) mix presented in highlights a clear structural shift in the portfolio composition between March 2023 and March 2027. While Commercial Vehicles continue to hold the largest individual share of the portfolio, their dominance has steadily declined, dropping from 48% by the end of FY23 to 41% by the end of FY27. In contrast, the share of Cars and Utility Vehicles has seen robust and consistent growth, expanding from 30% to 37% over the same period, indicating a strong pivot toward private and passenger vehicle financing. Meanwhile, smaller segments show relative stability or minor contractions: 2-3 wheelers experienced a slight uptick before plateauing at 14%, while Tractors saw a marginal drop from 10% to 8%. This trend underscores a noticeable rebalancing of credit away from commercial fleet operators and toward personal mobility and utility vehicle segments.

AUM Mix of Vehicle finance (FY23-FY27P)

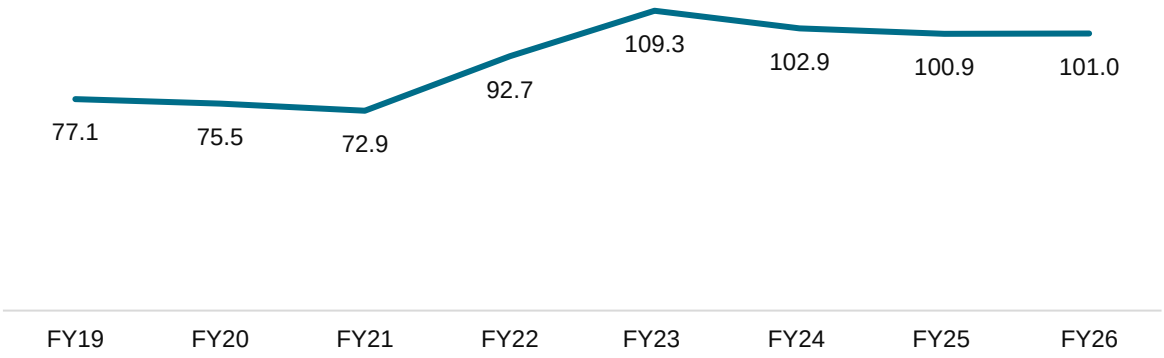


Source: Crisil Intelligence

Fuel Price Trends

The retail petrol price data highlights a period of moderate pricing followed by a sharp escalation and subsequent stabilization at a high baseline. Prices initially bottomed out at a multi-year low of Rs 72.87 per litre during the pandemic impacted FY21 due to collapsed global energy demand. However, this was followed by an aggressive two-year surge, with prices peaking at an all-time high of Rs 109.33 per litre in 2022–23, driven by a rapid post pandemic recovery and severe global oil market shocks. Since reaching that peak, petrol prices have entered a phase of relative consolidation, easing slightly but structurally embedding themselves above the critical Rs 100 threshold through 2025–26 (ending at Rs 101.03). This persistently high fuel cost baseline represents a long-term structural headwind for logistics, manufacturing input costs, and overall consumer discretionary purchasing power.

Petrol Price per Liter (FY19-FY26)

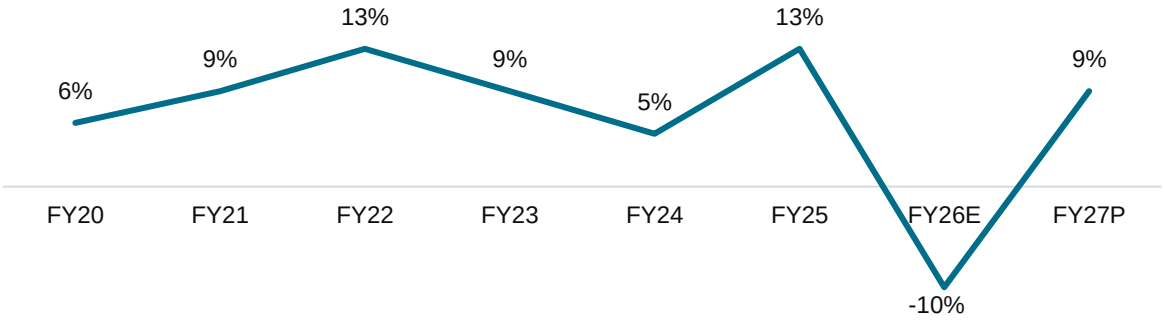


Note: The above graph average petrol price per liter for the entire FY
Source: NITI Aayog data on Motor Spirit (Petrol) prices, Crisil Intelligence

Rural India: Long-term growth momentum, near-term pause

The farm family income growth data reveals a highly cyclical and volatile trajectory for rural disposable income. While the period from FY20 to FY25 demonstrates fluctuating but positive growth punctuated by strong peaks of 13% in both FY22 and FY25 – the trend faces a severe disruption in the near term. Estimates project a sharp and significant income contraction of –10% in FY26E, signalling acute rural economic stress that will severely constrain agrarian purchasing power and discretionary spending. Although a low base recovery of 9% is projected for FY27P, this extreme year over year volatility underscores the unpredictable nature of rural demand. For macroeconomic and industry planning, this signals that rural consumer markets will experience significant near-term headwinds, requiring businesses to navigate volatile demand cycles rather than relying on steady, linear rural income expansion.

Farm Family Income Growth



Source: Crisil Intelligence

Alloy wheels subindustry in India

The automobile industry in India

According to the annual report (FY24-25) of Society of Indian Automobile Manufacturers (SIAM), the automotive industry is a massive pillar of the economy with an estimated overall contribution of ~USD 240 billion, equivalent to Rs. 20 lakh crores. The sector is a vital source of government revenue, generating Rs. 3.4 lakh crores in GST, which accounts for roughly 15% of total GST revenue collections. It is also a major driver of livelihoods, generating a total of ~30 million jobs, including 4.2 million direct roles and 26.5 million indirect roles. In terms of global trade, the industry boasts ~USD 37 billion in automotive exports, shipping over 53 lakh vehicle units–including passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers–to markets worldwide. Finally, the industry maintains a dominant global standing: it ranks among the top three in the world for both passenger vehicles and commercial vehicles and holds the position of the single largest market globally for both two-wheelers and three-wheelers.

Automobile Production Trends (In Numbers)

Category	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26
Passenger Vehicles	30,62,280	36,50,698	45,87,116	49,01,840	50,61,164	55,39,115	12.6%
Commercial Vehicles	6,24,939	8,05,527	10,35,626	10.67,504	10,34,947	11,70,150	13.4%
Three Wheelers	6,14,613	7,58,669	8,55,696	9,96,159	10,50,020	13,00,805	16.2%
Two Wheelers	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857	2,66,91,916	7.8%
Quadricycles	3,836	4,061	2,897	5,006	6,488	6,998	12.8%
Grand Total	**2,26,55,609**	**2,30,40,066**	**2,59,40,344**	**2,84,39,036**	**3,10,36,476**	**3,47,08,984**	**8.9%**

Source: SIAM. Crisil Intelligence

The automobile production data reveals a robust, broad-based expansion across all vehicle categories from FY 21 to FY26. Total industry production grew from 22.6 million units to 34.70 million units, representing a solid overall CAGR of ~8.9% over the same period.

Two-wheelers remain the undisputed volume anchor of the sector, growing at a steady 7.8% CAGR to reach ~26.7 million units by FY26, highlighting the massive and sustained scale of domestic mass-market mobility. However, the most aggressive relative growth occurred in the commercial and utility focused segments. Three-wheelers more than doubled in production volume, posting an industry-leading CAGR of 16.2%, while Commercial Vehicles grew at a strong 13.4% CAGR to reach 1.17 million units. This points towards a vigorous post pandemic recovery in last-mile logistics, public transit, and broader infrastructure driven economic activity. Concurrently, Passenger Vehicles maintained a powerful and uninterrupted upward trajectory with a 12.6% CAGR, scaling from 3.06 million to over 5.53 million units, reflecting sustained expansion in middle-class purchasing power and urban discretionary consumption. Crisil Intelligence expects commercial vehicle production volumes to increase to ~1.24 million units in FY27, while two-wheeler production is projected to rise to ~29 million units during the same period.

Automobile Domestic Sales Trends (In Numbers)

Category	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY21-26
Passenger Vehicles	27,11,457	30,69,523	38,90,114	42,18,750	43,01,848	46,43,439	11.4%

Commercial Vehicles	5,68,559	7,16,566	9,62,468	9,68,770	9,58,679	10,79,871	13.7%
Three Wheelers	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420	8,36,231	30.7%
Two Wheelers	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332	2,17,05,974	7.5%
Quadricycles	-12	124	725	725	120	4	NA
Grand Total	**1,86,20,233**	**1,76,17,606**	**2,12,04,846**	**2,38,57,411**	**2,56,09,399**	**2,82,65,519**	**8.7%**

Source: SIAM, Crisil Intelligence
Note: NA -Not Applicable

The domestic automobile sales data reveals a robust and broad-based recovery trajectory between the FY21 and FY26 with total industry volume expanding from ~18.6 million units to ~28.2 million units at a CAGR of about 8.7% over the same period. The Two Wheelers segment continues to dominate absolute market volume, anchoring the industry with a steady 7.5% CAGR (growing from ~15.1 million to ~21.7 million units) despite a temporary contraction in FY22. However, the most aggressive relative growth is observed in Three Wheelers, which posted a massive 30.7% CAGR, signalling a powerful post pandemic resurgence in shared urban mobility and last mile commercial logistics. Commercial Vehicles also exhibited strong double-digit momentum with a 13.7% CAGR, reflecting vibrant underlying industrial, freight, and infrastructure activity. Concurrently, Passenger Vehicles maintained a healthy 11.4% CAGR, crossing the 4.6-million-unit mark in FY26, which underscores sustained discretionary spending power and a strong, ongoing consumer preference for personal mobility. Crisil Intelligence expects two-wheeler sales to reach ~23.5 million units in FY27. Commercial vehicle sales are projected to rise to ~1.1 million units, while passenger vehicle sales are expected to reach ~4.9 million units during the same period.

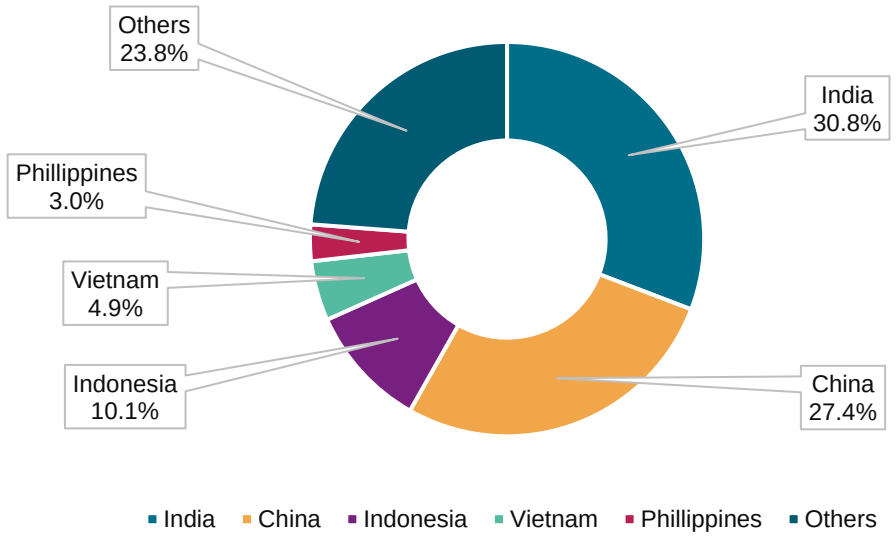
Automobile Exports Trends (In Numbers)

Category	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	CAGR FY21-26
Passenger Vehicles	4,04,397	5,77,875	6,62,891	6,72,105	7,70,364	9,05,200	17.5%
Commercial Vehicles	50,334	92,297	78,645	65,818	80,751	94,793	13.5%
Three Wheelers	3,93,001	4,99,730	3,65,549	2,99,977	3,06,914	4,60,567	3.2%
Two Wheelers	32,82,786	44,43,131	36,52,122	34,58,416	41,98,403	51,80,429	9.6%
Quadricycles	3,529	4,326	2,280	4,178	6,422	6,696	13.7%
Grand Total	**41,34,047**	**56,17,359**	**47,61,487**	**45,00,494**	**53,62,884**	**66,47,685**	**10.0%**

Source: SIAM, Crisil Intelligence

The automobile export data highlights a dynamic and resilient growth trajectory for the industry between FY21 and FY26. Total export volumes expanded from approximately 4.1 million units to 6.6 million units, representing a solid overall CAGR of ~10.0% over the same period. The export basket remains overwhelmingly anchored by the Two Wheelers segment in absolute numbers, which posted a CAGR of 9.6% during this period to cross 5.2 million units by FY26, successfully rebounding from a noticeable mid-period slump between FY23 and FY24. However, the most strategically significant trend is observed in the Passenger Vehicles category. This segment exhibited strong, uninterrupted momentum without the cyclical volatility seen in others, more than doubling in volume to reach 0.9 million units and recording an impressive 17.5% CAGR. This points to a structural shift indicating greater global competitiveness and acceptance of domestically manufactured cars. Commercial Vehicles also recorded healthy expansion with a 13.5% CAGR, reaching 94,793 units. In contrast, the Three Wheelers segment struggled with severe volatility, experiencing steep mid-period contractions before a late recovery, resulting in a sluggish 3.2% CAGR over the five-year timeframe. Crisil Intelligence expects export momentum to remain strong, with two-wheeler exports projected to reach ~6 million units in FY27. Passenger vehicle exports are expected to increase to ~0.95 million units, while commercial vehicle exports are likely to rise to ~0.11 million units during the same period.

Percentage share of India in overall global 2W demand (in 2024)



Source: SIAM, Crisil Intelligence

The global two-wheeler (2W) demand is overwhelmingly dominated by the Asian region, with India standing firmly as the absolute global leader. Capturing a dominant 30.8% of total worldwide sales, India outpaced its closest manufacturing and economic rival, China, which holds a 27.4% share. Together, these two heavyweight nations account for well over half (58.2%) of all global two-wheeler demand. Furthermore, the strong market presence of Southeast Asian countries - namely Indonesia (10.1%), Vietnam (4.9%), and the Philippines (3.0%) - solidifies this geographic concentration. The primary strategic inference here is that the global two-wheeler sales are fundamentally anchored by the mass mobility requirements of emerging Asian economies. With the rest of the world ("Others") comprising just 23.80% of the aggregate market, global manufacturers and industry strategists must continue prioritizing the specific demographic trends, pricing sensitivities, and infrastructure dynamics of Asia to capture meaningful volume and growth.

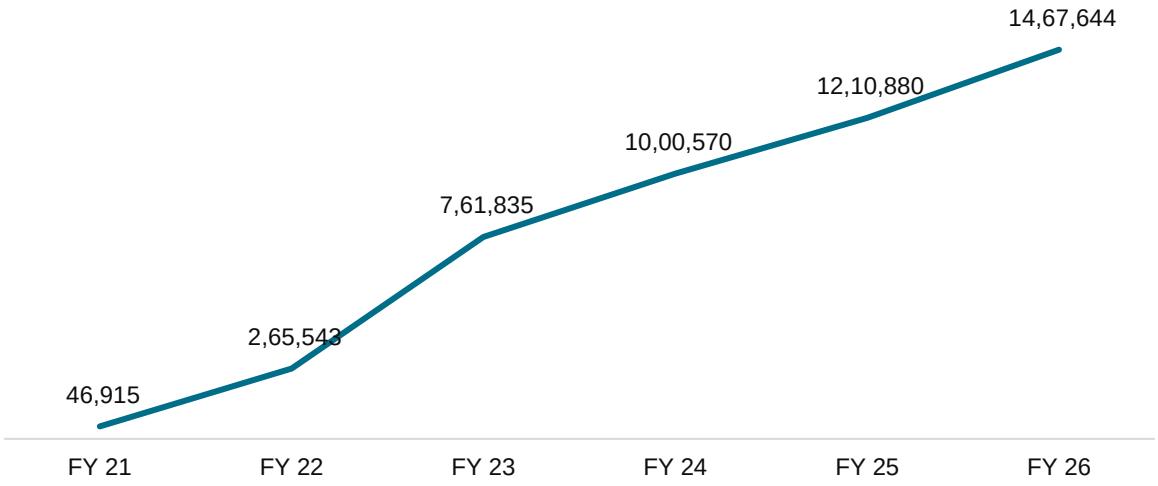
The two-wheeler segment demonstrated resilient overall momentum, expanding from USD 2,057.47 million in 2020-21 to USD 3,206.62 million in 2024-25, which translates to a solid overall CAGR of approximately **11.7%**. The qualitative inference from this period reveals a profound geographic pivot in India's export strategy, characterized by the explosive rise of Latin American (LATAM) markets offsetting severe contractions in traditional African strongholds. Mexico emerged as the primary growth engine for Indias' two-wheeler exports as sales to this region surged from USD 89.82 million in FY21 to USD 390.25 million in FY25 (CAGR 44.38%), making this the top export destination for Indian Two-wheelers. Colombia also exhibited robust growth with CAGR **18.9%** to reach USD 380.32 million in FY25 from 190.06 million in 2021. In stark contrast, Nigeria, which was the largest export market (USD 325.03 million) in FY21 suffered a structural decline, shrinking at a CAGR of **-12.9%** to end at USD 188.42 million in FY25. Furthermore, while neighboring markets like Nepal experienced significant volatility in sales, Bangladesh market was stagnant over the 4-year period. This underscores that the industry's future export vitality will depend on penetrating the high growth LATAM corridor.

India's 2 wheelers export to key countries (FY21-FY25)

Export Destination	FY21 (US $ mn)	FY22 (US $ mn)	FY23 (US $ mn)	FY24 (US $ mn)	FY25 (US $ mn)	CAGR (FY21-FY25)
Mexico	89.8	174.8	195.1	281.0	390.3	44.4%
Colombia	190.1	309.2	307.9	224.2	380.3	18.9%
Nigeria	325.0	440.6	252.3	217.5	188.4	-12.7%
Guatemala	84.2	103.0	89.1	133.8	173.1	19.7%
Nepal	195.0	245.3	104.9	96.2	156.0	-5.4%
Brazil	NA	21.4	53.4	45.7	122.5	78.9%
Philippines	89.1	140.3	204.1	105.5	106.8	4.6%
Guinea	57.9	74.4	68.4	78.7	106.3	16.4%
Bangladesh	98.7	110.9	102.9	99.8	101.3	0.6%
Argentina	46.0	68.5	61.1	95.3	89.2	18.0%
Others	881.6	1296.8	1,348.8	1,394.9	1,392.4	12.1%
Total	**2,057.5**	**2,985.3**	**2,787.9**	**2,772.4**	**3,206.6**	**11.7%**

Source: SIAM, Crisil Intelligence
Note: Since Data for Brazil is not available for FY21, FY22 was considered as the base for CAGR calculation

2W-EV Registrations over the Years



Source: Parivahan data, Crisil Intelligence

The All-India EV registrations data illustrates a significant growth for the two-wheeler electric vehicle (2W-EV) segment. Starting from a highly nascent base of just 46,915 units in FY21, the market experienced a massive adoption surge, scaling to 1,467,644 units by FY26. This extraordinary expansion translates to a staggering CAGR of ~99.0% over the five-year timeframe. Qualitatively, the trend line reveals two distinct phases: an initial, violent acceleration between FY21-23 where registration volumes grew by ~16x year over the two-year period, followed by a transition into a sustained, robust linear growth phase as the market crossed the critical 1-million-unit milestone in FY24. This structural stabilization at high volumes indicates that the domestic electric two-wheeler market has successfully navigated past early adopter experimentation phase and has started becoming one of the key pillars of India's mobility landscape.

Overview of auto-components industry

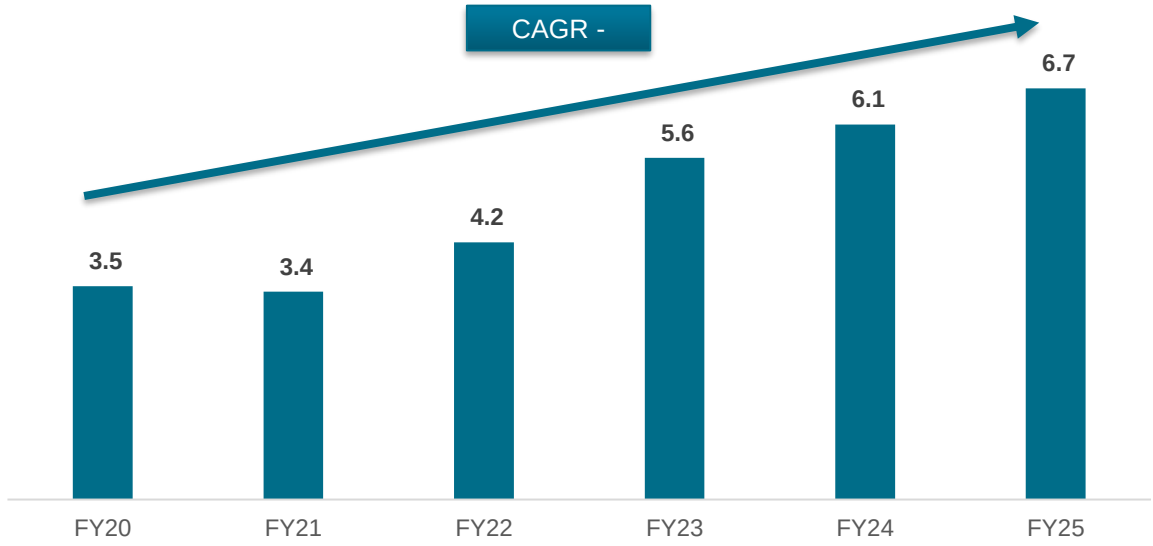
The Indian auto components industry recorded a turnover of Rs. 6.73 lakh crore in FY25, reflecting a compound annual growth rate of 14% between FY20 and FY25. This growth has been broad-based, with OEM supplies, exports and the after-market all registering positive momentum during the period.

In FY24, the industry contributed ~2.3% to India's GDP and accounted for nearly 25% of the country's manufacturing GDP. It provides direct and indirect employment to ~5 million people, making it one of the larger employment generating segments within the manufacturing sector.

India has also established itself as a globally competitive sourcing destination for auto components. Exports reached Rs. 1.92 lakh crore in FY25, growing at 8% over the previous year, with Europe and North America collectively accounting for the majority of export destinations.

Within the domestic market, two-wheelers constitute the single largest vehicle segment by production volume, accounting for approximately three fourths of total vehicles produced in India annually, making the segment a critical demand anchor for the auto components industry.

Auto component industry net turnover in Rs. lakh crore (FY20-FY25)



Source: Automotive Component Manufacturers Association of India (ACMA), Crisil Intelligence
Note: The numbers are net turnover numbers post import numbers

Three-Tier classification of industry players

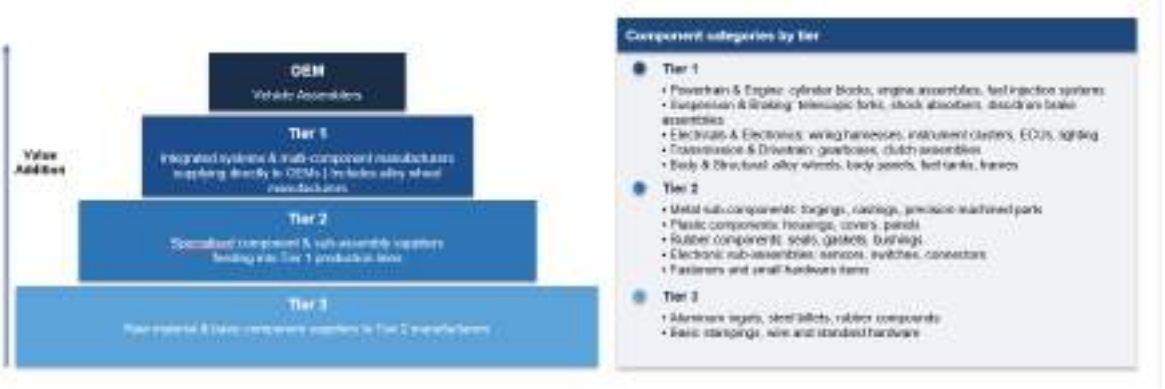
The Indian auto components industry operates through a structured three tier supply chain hierarchy, with each tier defined by its proximity to the vehicle OEM and the nature of value addition it undertakes. This classification, as followed by the industry, is as follows:

Tier 1 suppliers occupy the highest rung of the supply chain and maintain direct contractual relationships with vehicle OEMs. These are typically large, organized manufacturers operating sophisticated production facilities with advanced manufacturing capabilities and the ability to manage high-volume, time-critical delivery schedules. Tier 1 players manufacture and supply integrated systems and assemblies spanning the full spectrum of vehicle sub-systems. In the context of the two-wheeler segment, these include powertrain and engine component manufacturers supplying cylinder blocks, engine assemblies and fuel injection systems; suspension and braking system suppliers providing telescopic front forks, shock absorbers and disc and drum brake assemblies; electricals and electronics suppliers delivering wiring harnesses, instrument clusters, electronic control units and lighting systems; transmission and drivetrain manufacturers supplying gearboxes and clutch assemblies; and body and structural component manufacturers supplying alloy wheels, body panels, fuel tanks and frames. Alloy wheel manufacturers supplying directly to vehicle OEMs operate at this tier. Alloy wheel manufacturers such as Arete 22 Limited operate at this tier.

Tier 2 suppliers feed into the Tier 1 production ecosystem by supplying components and sub-assemblies to Tier 1 manufacturers. These are typically mid-sized, product-specialist manufacturers with a focused component portfolio, supplying multiple Tier 1 players across OEMs. They typically do not maintain a direct contractual relationship with the vehicle OEM, supplying primarily through Tier 1 manufacturers. Component categories at this tier include metal sub-components such as forgings, castings and precision machined parts; plastic components such as housing, covers and panels; rubber components such as seals, gaskets and bushings; electronic sub-assemblies such as sensors, switches and connectors; and fasteners and small hardware items. While Tier 2 suppliers are typically more specialised and narrower in scope than Tier 1 suppliers, quality and process-control requirements remain demanding given their indirect exposure to OEM standards.

Tier 3 suppliers form the base of the supply chain, providing raw materials and basic components to Tier 2 manufacturers. This tier employs more traditional manufacturing methods and comprises small foundries, forging units and material processors. Supply at this level includes aluminum ingots, steel billets, rubber compounds, basic stampings and wire. Tier 3 players operate with limited direct visibility to OEM requirements and specifications, with their output shaped primarily by Tier 2 procurement standards.

Supply chain hierarchy by proximity to OEM and nature of value addition.



Source: Crisil Intelligence

Structure of Industry Revenue

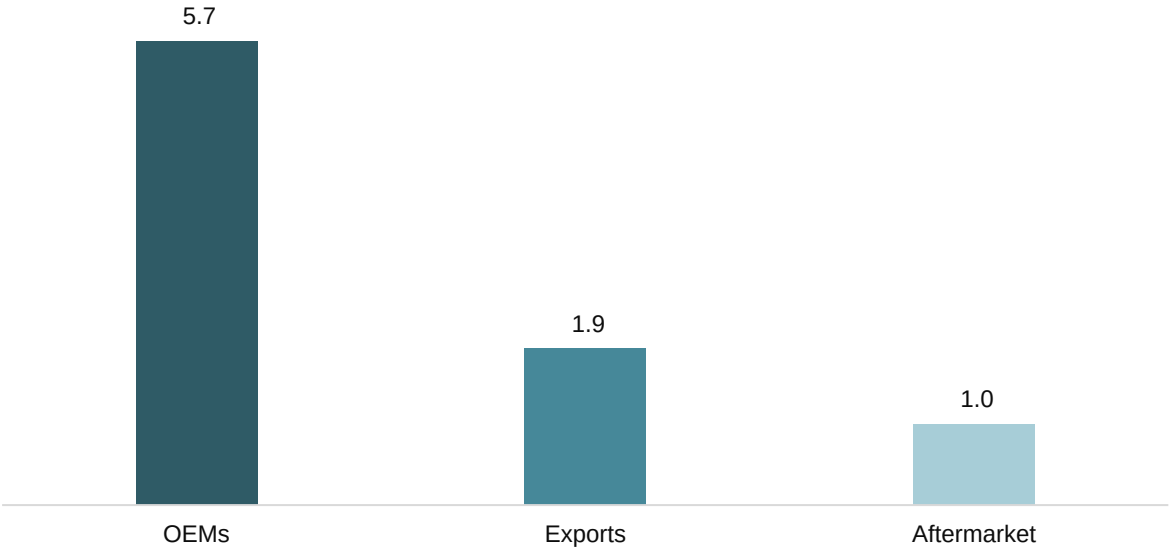
The Indian auto components industry derives the majority of its revenue from three principal channels: domestic OEM supplies, exports and the aftermarket, each reflecting a distinct demand driver and customer base.

Domestic OEM supplies constitute the dominant revenue channel for the industry. Component supplies to OEMs stood at Rs. 5.70 lakh crore in FY25, registering a growth of 10% year on year. This growth was underpinned by an 8% increase in overall vehicle production during the year. Within the domestic market, two-wheelers constitute the single largest vehicle segment by production volume, accounting for approximately three fourths of total vehicles produced in India annually, making the segment a critical demand anchor for the auto components industry.

Exports represent the industry's growing global competitiveness. Auto component exports grew 8% to USD 22.9 billion (Rs. 1.92 lakh crore) in FY25. North America remained the largest export destination, accounting for 32% of total exports, followed by Europe at 29.5% and Asia at 26%. Notably, the industry recorded a trade surplus of USD 453 million in FY25, reflecting strengthening localization and enhanced manufacturing competitiveness.

The **aftermarket**, while smaller in absolute scale, is a structurally important channel given India's expanding vehicle parc. Aftermarket revenues grew 6% to Rs. 99,948 crores in FY25, supported by an expanding used vehicle base, formalization of the repair ecosystem, and stronger rural demand aided by e-commerce penetration.

Revenue of auto component industry from OEMs, Exports and Aftermarket in FY25



Source: ACMA, Crisil Intelligence

Segment wise distribution of OEM component supplies

There are nine broad product categories in the auto components industry, based on the functional role of the component in the vehicle. As per ACMA's FY25 industry data, Engine Components constitute the largest category at 26% of overall industry sales, followed by Suspension and Braking at 15%, Body/Chassis/BiW at 14%, Drive Transmission and Steering at 13%, Electricals and Electronics at 12%, Interiors (non-electronic) at 11%, Consumables and Miscellaneous at 7%, and Cooling Systems and Rubber Components at 1% each. This classification covers overall industry sales including OEM supplies, aftermarket, and balance of trade.

Alloy wheels, as a structural and aesthetic component of the vehicle, are classified under the Body/Chassis/BiW category, the third largest product category accounting for 14% of total industry sales in FY25. This positioning reflects the significance of body and structural components within the broader auto components value chain and highlights the broader product category within which alloy wheel manufacturers participate.

Turning to the demand side, two-wheelers accounted for 20% of total domestic OEM component supplies in FY25, the second largest vehicle segment after passenger vehicles at 43%. Therefore, the two-wheeler segment represents a significant component demand pool, positioning it as a structurally important end market for component manufacturers, including alloy wheel suppliers.

Analysis of alloy wheel sub-industry

Global Road Wheels, Parts and accessories Market

As per the World Bank data for the year 2024, export value of Road Wheels, Parts and accessories denoted by HSN code 870870 is ~$23.5 billion industry. The top 10 exporting nations contribute ~76% of the overall value of exports, while other countries contribute the remaining.

Export value of road wheels, parts & accessories (CY24)

Country	Value Mn USD	% of TV
China	6,769.3	28.8%
Germany	2,183.2	9.3%
Mexico	1,688.9	7.2%
European Union	1,624.9	6.9%
Turkey	1,206.2	5.1%
United States	1,100.1	4.7%
Morocco	984.1	4.2%
Poland	885.9	3.8%
Thailand	750.3	3.2%
Italy	745.6	3.2%
Hungary	595.8	2.5%
Others	5001.9	21.3%
Total	**23536.3**	**100.0%**

Source: World Bank, Crisil Intelligence

Business model of Indian alloy wheel manufacturers

The alloy wheel industry is competitive, with manufacturers competing on quality, cost, delivery performance, technological capabilities and long-term OEM relationships. While the underlying casting technology is relatively well established, participation in OEM supply chains requires substantial investments in manufacturing infrastructure, process control systems, testing capabilities and customer qualification programmes. Consequently, competition tends to be more intense among established suppliers rather than from frequent new entrants. Market share gains are often driven by new vehicle programme wins, capacity expansions, technological upgrades and customer diversification rather than price competition alone.

The underlying business model of alloy wheel manufacturing is inherently capital-intensive, metallurgically complex, and highly sensitive to capacity utilization rates. Manufacturers typically operate through one or both of two primary channels:

- OEM Contracts: These represent high-volume, multi-year supply contracts that provide critical revenue stability and baseload capacity utilization. However, they demand rigorous quality compliance, continuous localized supply chain management, and generally yield lower per unit EBITDA margins due to the immense negotiating leverage of global automakers.

- Aftermarket Sales: This is a highly fragmented, consumer facing channel driven by vehicular customization. It offers significantly higher margins but is subject to fluctuations in consumer spending, inventory management risks, and changing preferences in wheel design and finishes.

To enhance product quality and expand their participation in higher-specification OEM programmes, manufacturers are increasingly investing in advanced manufacturing technologies alongside conventional casting processes. These include Low-pressure Die Casting (LPDC), flow forming, in which the barrel section of a cast wheel is plastically formed under pressure to improve material properties, reduce weight and enhance strength relative to conventional cast wheels.

Technical and Market Paradigm: Spoke versus Alloy Wheels

The dichotomy between traditional wire spoke wheels and modern cast or forged alloy wheels represents a fundamental shift in automotive engineering. This transition deeply influences market growth, penetration levels, and consumer preferences, particularly within the massive Indian two-wheeler segment.

Engineering Architectures and Performance Characteristics

The physical construction of spoke and alloy wheels dictates vastly different performance envelopes, directly influencing their application in the modern automotive landscape.

1. **Construction and Structural Rigidity:** An alloy wheel is fundamentally a monolithic structure. It is typically cast or forged as a single-piece structure from aluminium alloys such as A356.2. This single piece construction results in exceptional structural rigidity. In sharp contrast, a spoke wheel is a complex, multi-component assembly consisting of a central hub (often housing the drum brake), an outer steel or aluminium rim, and dozens of tensioned metal wires (spokes) laced between the hub and the rim.

2. **Impact Absorption and Durability:** Spoke wheels possess an inherent mechanical elasticity. The web of tensioned steel spokes allows the wheel to flex and absorb severe mechanical shocks, making them highly durable against deep potholes, curbs, and rugged off-road terrain. If a spoke wheel sustains a heavy impact, it typically bends; if an individual spoke snaps under tension, it can be replaced easily at a marginal cost. Alloy wheels, conversely, are highly rigid and absorb significantly less shock. Under severe impact, alloy wheels may crack, deform or fracture, depending on wheel design, alloy composition and impact severity. From a safety and liability perspective, cracked alloy wheels are generally replaced rather than structurally repaired.

3. **Pneumatic Sealing and Tubeless Compatibility:** Perhaps the most critical engineering distinction driving current market trends is pneumatic sealing. The monolithic design of cast alloy wheels creates a continuous rim profile well suited for tubeless tyre applications. Traditional spoke wheels require spoke penetrations through the rim, which historically necessitated the use of inner tubes to maintain air retention. While high-end, cross-spoked wheels that accommodate tubeless tyres exist, they are materially more expensive than conventional spoke-wheel designs and are most commonly found on premium and adventure-oriented motorcycles.

4. **Weight, Inertia, and Rotational Dynamics:** Modern alloy wheels may offer weight, stiffness and dimensional advantages relative to conventional steel spoke-wheel assemblies, depending on wheel design and manufacturing process. Reduced unsprung mass and improved structural rigidity can enhance suspension response and contribute to improved handling, acceleration and braking characteristics. These attributes have supported the growing adoption of alloy wheels in premium motorcycles, scooters and electric two-wheelers.

Market Penetration and Evolving Consumer Preferences

In the Indian context, historical road conditions dictated wheel choice. Until the late 1990s and early 2000s, the Indian two-wheeler market was dominated by spoke-wheel configurations to survive difficult and challenging infrastructure terrains in rural and especially urban areas of the period. However, the modern Indian automotive market is experiencing a massive pivot.

In FY26, total two-wheeler production in India hit an all-time high of ~26.6 million units, surpassing the previous peak achieved in FY19. Alongside this volume growth, the market has witnessed a structural shift toward premium scooters and motorcycles. A major driver of alloy wheel penetration has been the widespread adoption of tubeless tyres.

Consumers and OEMs generally prefer tubeless tyre configurations due to superior puncture resistance, slower deflation rates (improving riding safety), better heat dissipation, and the reduced risk of catastrophic sudden air loss at high speeds. Because conventional spoke-wheel designs typically require inner tubes, the increasing adoption of tubeless tyres has supported the shift toward alloy-wheel fitment in mass-market two-wheelers. Consequently, alloy wheels have become standard equipment across most scooters and an increasing proportion of commuter motorcycles sold in India, reducing the share of conventional spoke-wheel configurations within the mass-market segment.

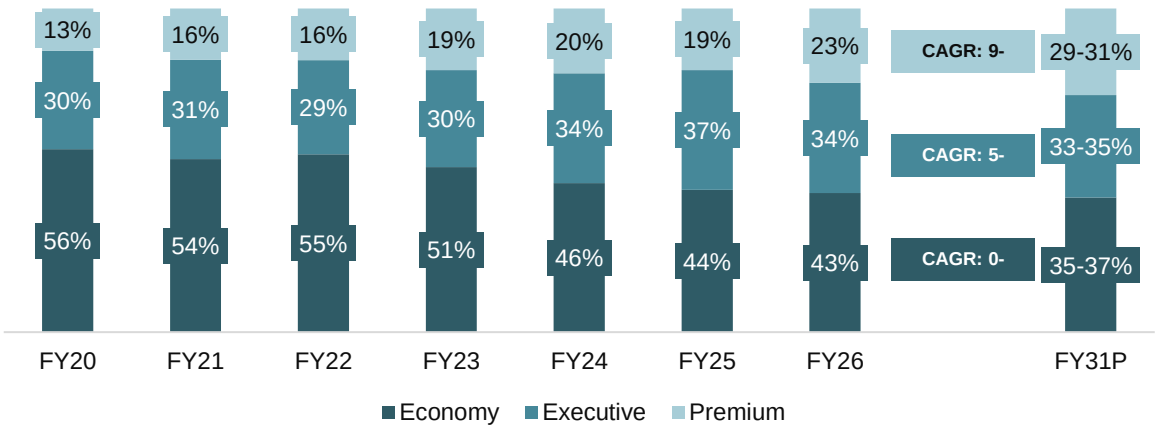
Spoke wheels are now being relegated to highly specific, enthusiast driven niche applications. They remain the preferred choice for many off-road dirt bikes, Enduros, and Adventure (ADV) motorcycles, where the ability to absorb hard landings, flex over rocks, and the ease of repairing a bent rim in remote locations are non-negotiable requirements. For the remaining majority of the urban and highway market, alloy wheels are the definitive preference, offering a superior blend of high-speed stability, low maintenance, and aesthetic appeal.

Premiumization trend in 2W expected to continue over the next 5 years

The share of economy motorcycles declined from 56% in FY20 to 43% in FY26, primarily driven by a sharp increase in vehicle prices that reduced affordability for entry-level buyers. The average price of an economy motorcycle (e.g.: Platina, HF Deluxe & Splendor) increased by 77% between FY15 and FY25, largely due to the industry-wide transition from carburetor-based engines to fuel injection (FI) technology. As a result, the entry-level segment witnessed slower demand growth, while OEMs increasingly shifted their focus toward higher-value offerings.

The shift in market dynamics is driven by both evolving consumer preferences and OEM strategies. As consumers increasingly prefer premium motorcycles, manufacturers have expanded their premium offerings to cater to changing demand. Supported by rising disposable incomes, aspirational buying behavior, and higher discretionary spending in the post-pandemic period, the premium motorcycle segment is expected to continue gaining traction, with its market share projected to increase to 29–31% by FY31.

Motorcycle sale segmentation by category (FY20-FY31P, in %)



Note: Economy - Engine capacity: <110cc; Executive - Engine capacity: 110-150cc; Premium – Engine capacity: >150cc
Source: Crisil Intelligence

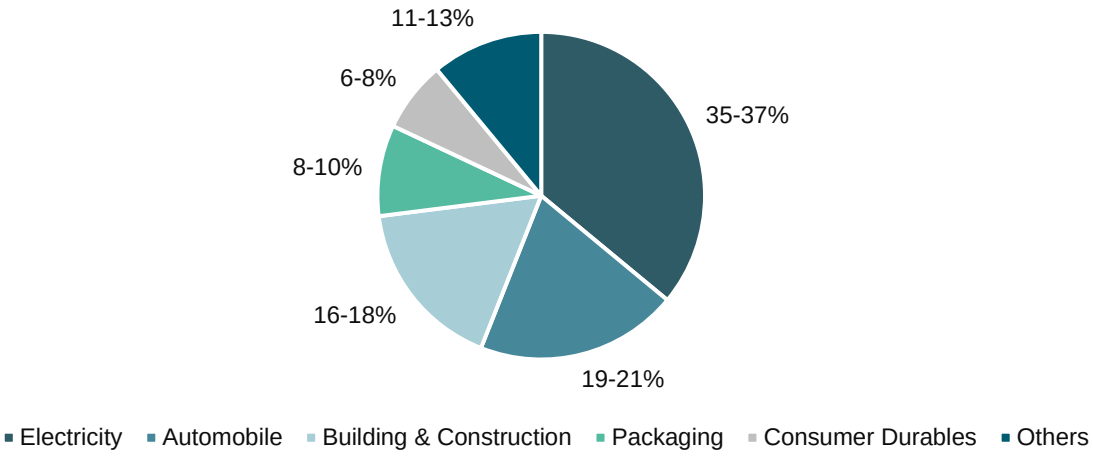
In early 2019, ACMA cited an annual requirement of ~35 million alloy wheels for two-wheelers in India. According to the ACMA Annual Report FY20, the overall automotive components aftermarket in India was valued at Rs. 69,381 crore. This market grew at a CAGR of 7.73% during FY2020-FY2026, reaching Rs. 1,08,453 crore by the end of FY26. During the same period, sales in the three two-wheeler segments by engine capacity, namely Economy, Executive, and Premium, grew at CAGRs of -0.2%, 6.5%, and 14.7%, respectively. Based on these trends, Crisil Intelligence estimates that the annual requirement for alloy wheels for two-wheelers in India increased to 55-62 million units by FY26. This requirement is expected to grow further at a CAGR of 7-9%, reaching 77-95 million units by the end of FY31.

Aluminium serves as a key raw material in the automotive sector

Automobile sector accounted for the 2nd highest demand of aluminium

The automobile sector is the second-largest consumer of aluminium in India, accounting for approximately 19-21% of total aluminium demand in FY26. Aluminium demand from the automotive sector is supported by multiple structural trends. Tightening emission and fuel-efficiency norms have increased the focus on vehicle lightweighting, encouraging the substitution of traditional materials with aluminium across a range of automotive applications. The transition towards electric mobility has further reinforced this trend, as battery packs add significant weight to vehicles, making weight reduction an important design consideration for preserving driving range, performance and overall vehicle efficiency. As a result, aluminium is increasingly used in wheels, battery housings, motor housings, structural castings and body components across both internal combustion engine and electric vehicle platforms.

Aluminium demand by sectors (in %, FY26)



Source: Crisil Intelligence

Aluminium demand in the automobile sector projected to register a healthy growth from FY27 to FY31

Segments	% share in demand (FY26)	CAGR (FY27-FY31 F)	Growth Drivers
Electricity	35-37%	5-7%	➢ increased electrification across sectors and healthy industrial activity ➢ rapid urbanization and increasing electricity access to support primary aluminium demand going ahead.
Automobile	19-21%	9-11 %	➢ The automobile segment is expected to witness robust growth, primarily driven by the increasing adoption of EVs and hybrid vehicles, which typically incorporate higher aluminium content than conventional internal combustion engine (ICE) vehicles due to lightweighting requirements and the need to offset battery weight.
Building & Construction	16-18%	4-6%	➢ Demand from the construction segment is anticipated to remain healthy, supported by higher government expenditure on infrastructure development and continued growth in residential construction under various government initiatives

Source: Crisil Intelligence

While alloy wheel manufacturing can generate relatively attractive margins when operating at efficient utilization levels, the absolute profitability of a manufacturer in any given quarter (in a financial year) is highly sensitive to the underlying price of aluminium. When global aluminium prices surge - often driven by macro factors such as European energy crises affecting smelter operations or supply chain disruptions in major producing nations - wheel manufacturers may experience margin compression if they cannot rapidly pass these escalated costs onto their OEM customers.

The mechanism for price transmission in the highly structured automotive industry is typically governed by raw material indexing contracts. Many Tier-1 alloy wheel suppliers operate under raw-material pass-through arrangements with automakers that allow them to automatically pass on the fluctuations in aluminium prices. However, these arrangements are often subject to periodic price-reset mechanisms and contractual adjustment lags, the duration of which varies across OEM relationships.

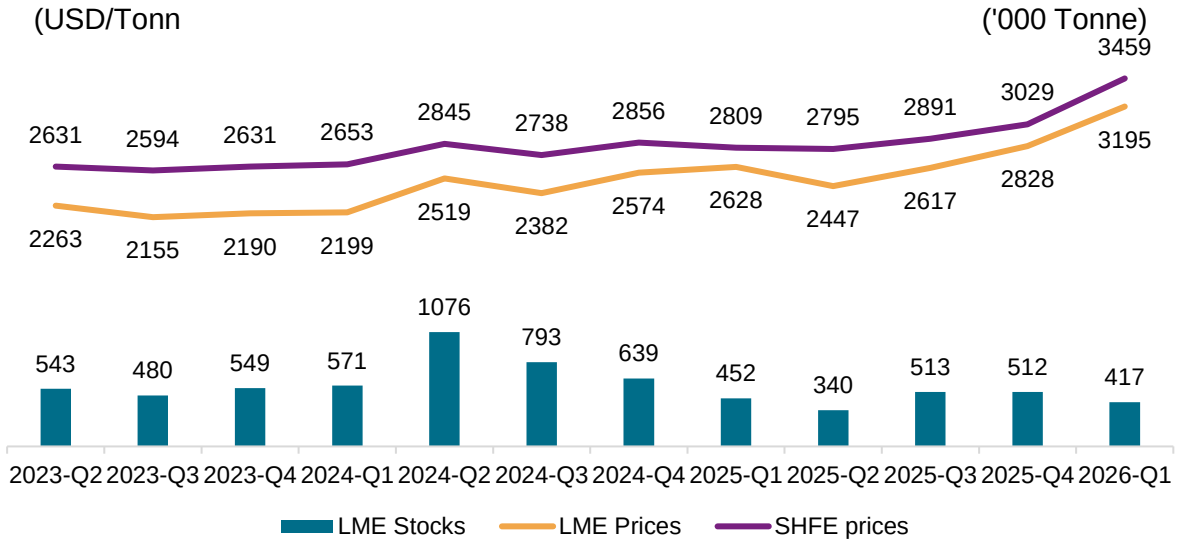
Furthermore, the timing and effectiveness of pass-through mechanisms may vary across customer contracts. During periods of rapid commodity inflation, these adjustment lags can create temporary mismatches between raw material costs and selling prices, resulting in short-term pressure on EBITDA margins.

Quarterly Market Breakdown of Aluminium prices

- April to June 2025 (Average: USD 2,447 per tonne)
    - Prices initially fell due to a temporary pause in US-China trade tensions and fears of having too much supply globally. When the US announced it would double import tariffs from 25% to 50%, US buyers rushed to import physical stock from Europe, pushing prices even higher. Global warehouse inventories fell below 350,000 tonnes—their lowest point since October 2022.

- July to September 2025 (Average: USD 2,617 per tonne)
    - An unpredictable trade environment caused prices to fluctuate. However, they stayed relatively high because US interest rate cuts and a weaker US dollar made it cheaper and more encouraging for international buyers to import the metal.
- October to December 2025 (Average: USD 2,828 per tonne)
    - Prices saw a major boost during the final months of the year. Prices continued to strengthen amid tightening market conditions, sustained industrial demand and low inventory levels.
- January to March 2026 (Average: USD 3,195 per tonne)
    - Prices rose sharply amid disruptions to Middle Eastern aluminium supply chains, shipping constraints and growing concerns regarding the potential impact of regional conflicts on primary aluminium production.

Global Aluminium Trends (in '000 tonnes) (Q2FY23-Q1FY26)



Note: LME Stocks- London Metal Exchange Stocks, LME Prices- London Metal Exchange Prices, SHFE- Shanghai Futures Exchange
Source: Crisil Intelligence

In 2025, aluminium prices averaged USD 2,630 per tonne. Supported by sustained price momentum over recent quarters, aluminium prices are expected to strengthen further in 2026. According to CRISIL Intelligence, prices are projected to reach USD 3,200-3,400 per tonne by the end of 2026, supported by tightening market conditions, relatively low inventory levels and growing concerns regarding future supply availability.

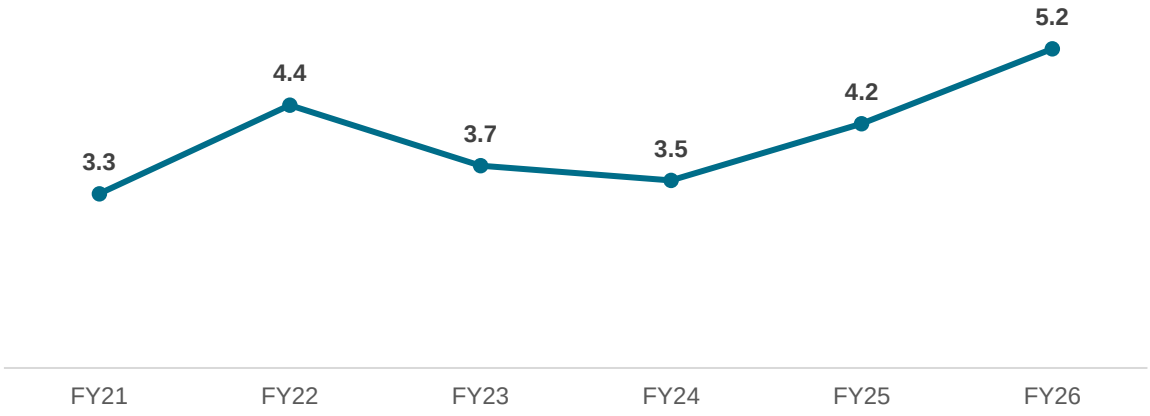
Key trends shaping the development of alloy wheels sub industry

Rise in exports of 2 wheelers

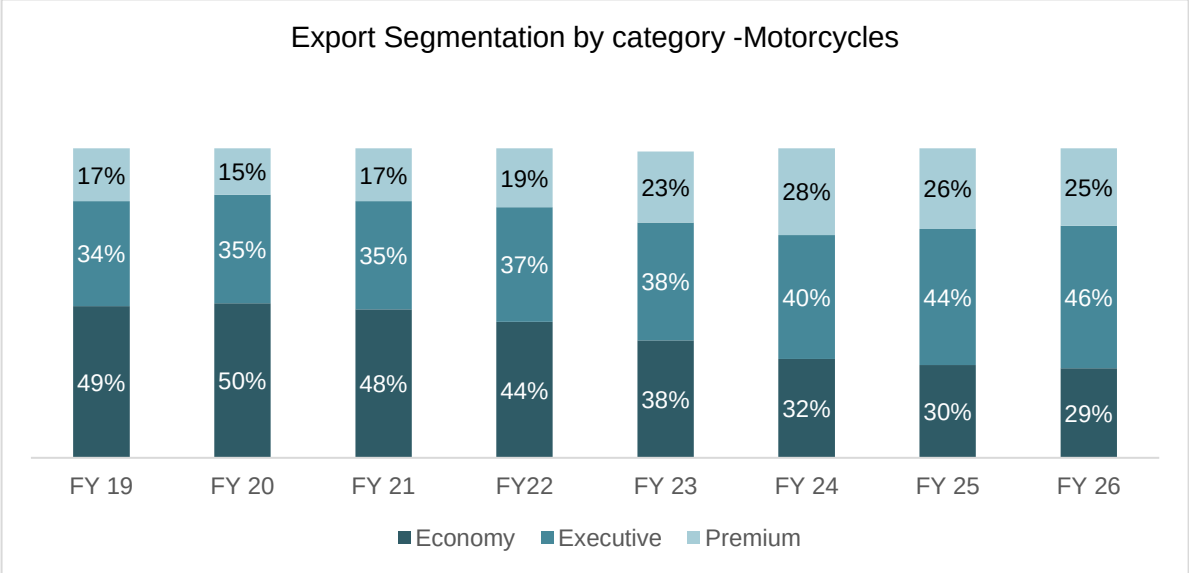
India has emerged as a significant global exporter of two-wheelers, with export volumes registering strong growth in recent years. As per latest data from SIAM, two-wheeler exports grew 21.4% year-on-year in FY25 to 4.2 million units, recovering sharply from a decline in FY24 when volumes had dipped to 3.5 million units. The recovery has been sustained in FY26, with exports for FY26 reaching 5.2 million units, a 23.8% growth over FY25. Africa and Latin America have been key growth markets for Indian two-wheeler exports as improving economic conditions in these regions support demand for Indian manufactured two-wheelers.

This export momentum carries a direct implication for the alloy wheel sub-industry. Two-wheeler export models are commonly equipped with alloy wheels as standard, meeting both the aesthetic preferences and functional expectations of international buyers. As export volumes continue to scale, the addressable demand pool for alloy wheel manufacturers supplying export focused OEM players is therefore expected to expand commensurately.

Two-wheeler exports in millions of units (FY21-FY26)



Source: SIAM, Crisil Intelligence



Source: SIAM, DGFT, Crisil Intelligence
Note: Economy - Engine capacity < 110 cc; Executive – Engine capacity - 110-150 cc; Premium - Engine capacity > 150 cc

The declining share of economy motorcycles highlights a structural shift toward higher-value products. This trend may support higher component content per vehicle and create opportunities for suppliers participating in premium and executive motorcycle platforms.

Rise in levels of EV adoption

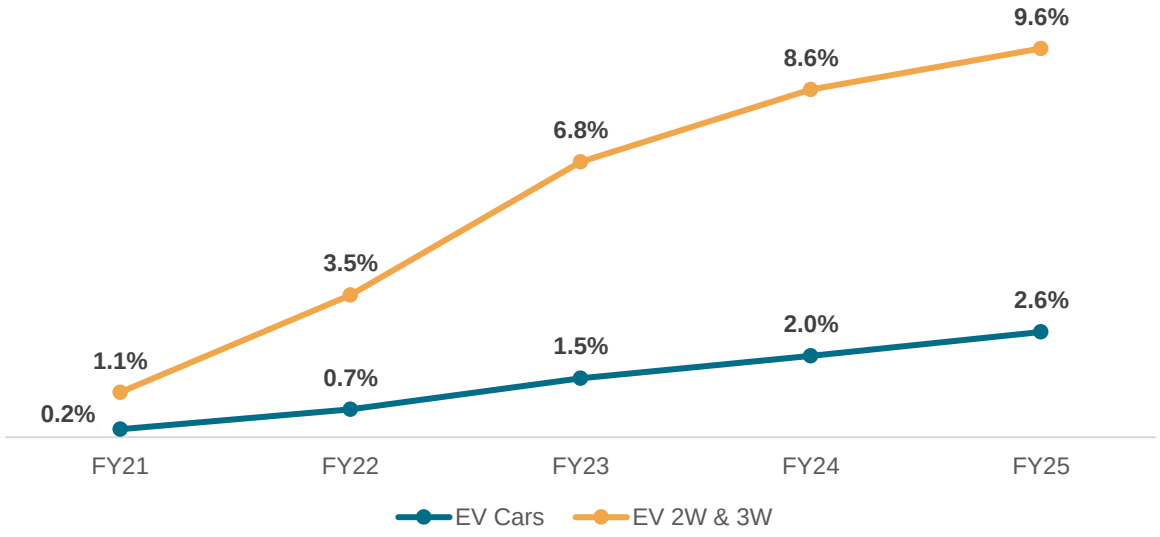
India's electric vehicle ecosystem has witnessed a structural acceleration in adoption over the past five years, driven by a combination of sustained policy support, expanding OEM investment, and growing consumer acceptance of electric mobility. Within this broader shift, the two-wheeler and three-wheeler segments have been at the forefront of EV penetration, given their price sensitivity to fuel costs, urban utility, and suitability for electric powertrains.

As per Crisil Intelligence, EV penetration across the combined two-wheeler and three-wheeler segment has grown from 1.1% in FY21 to 9.6% in FY25, reflecting a nearly nine-fold increase over a four-year period. This trajectory has been supported by successive government demand-side interventions by launch of FAME II, EMPS 2024, PM E-DRIVE schemes, which have progressively reduced the effective cost of ownership for electric two and three-wheelers. The combined effect of policy incentives and improving product availability has driven EV adoption well beyond early urban adopters into mainstream commuter segments.

Within the two-wheeler segment specifically, the electric scooter category has been the primary driver of adoption. Most leading electric two-wheeler models are equipped with alloy wheels as standard fitment. Unlike entry-level commuter motorcycles, where

spoke wheels continue to retain a presence, electric scooters are predominantly equipped with alloy wheels, owing to their compatibility with tubeless tyre configurations, manufacturing economics and contemporary product design preferences. As alloy wheels are widely fitted as standard equipment across electric two-wheeler platforms, growth in EV sales is generally associated with incremental demand for alloy wheels. As EV penetration continues to deepen within the two-wheeler segment, the addressable market for alloy wheel manufacturers supplying EV-focused OEMs is expected to expand correspondingly.

Penetration of EV Cars and EV 2W & 3W (FY21-FY25)



Source: SIAM, IEA, Crisil Intelligence
Note: Penetration has been calculated by dividing EV Cars and EV 2W & 3W sales data by total domestic sales data for PV and 2W & 3W. EV sales data reported by IEA is reported on a current year basis, therefore, data was adjusted to be aligned with financial year reporting given by SIAM for domestic sales data.

Government policies and schemes supporting growth of new OEMs and expansion of facilities

The Government of India has implemented a series of demand and supply-side policy interventions to accelerate electric vehicle adoption and strengthen domestic automotive and auto-component manufacturing, each contributing to an expanding addressable market for the alloy wheels sub-industry.

Fame-II (Faster Adoption and Manufacturing of Electric Vehicles — Phase II)

Implemented from April 1, 2019, to March 31, 2024, FAME II was the foundational demand incentive scheme for electric vehicles in India with an outlay of Rs. 10,000 crores. It provided upfront demand incentives to lower the purchase cost of eligible electric two-wheelers, three-wheelers, passenger vehicles, and electric buses, while also funding public charging infrastructure. For 2 wheelers, subsidies of up to Rs. 10,000 per kWh for electric two-wheelers capped at 15% of ex-factory price were offered. It played a pivotal role in establishing the early momentum for EV adoption in two-wheelers by supporting purchase of e-2Ws.

PM E-DRIVE (PM Electric Drive Revolution in Innovative Vehicle Enhancement)

One of the most significant active demand side interventions for electric vehicles, PM E-DRIVE was launched with a budgetary outlay of Rs. 10,900 crores implemented from October 1, 2024, to March 31, 2026.

The scheme covers demand subsidies across electric two-wheelers, three-wheelers, ambulances and trucks, alongside e-bus deployment across major cities, development of EV public charging infrastructure, and upgradation of testing agencies. For electric two-wheelers, the demand incentive is structured on a tapering basis, Rs. 5,000 per kWh for vehicles registered in FY25 and Rs. 2,500 per kWh for FY26, capped at 15% of ex-factory price, with a target of incentivizing 24.8 lakh units. Both commercially registered and privately owned electric two-wheelers are eligible under the scheme, subject to advanced battery fitment and certification by a designated testing agency.

Subsequently, the scheme was extended within the same overall outlay of Rs. 10,900 crores. The terminal date for electric two-wheelers was extended to March 31, 2028, providing continued demand support for the segment most directly relevant to the alloy wheels sub-industry.

PLI-Auto Scheme: Champion OEM Incentive Scheme

The Sales-value linked financial incentive under the Production-linked Incentive Scheme for the Automobile and Auto Components Industry was approved by the Union Cabinet in September 2021, with a budgetary outlay of Rs. 25,938 crores covering the performance period FY2023-24 to FY2027-28. The Scheme is applicable for BEVs (Battery Electric Vehicles) and HFCVs (Hydrogen Fuel Cell Vehicles) across all vehicle segments — two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and tractors. The incentive ranges from 13% to 18% on the determined sales value of eligible Advanced Automotive Technology vehicles, subject to meeting cumulative domestic investment thresholds and year-on-year growth conditions.

PLI-Auto Scheme: Component Champion Incentive Scheme

The Component Champion Incentive Scheme targets auto component manufacturers, offering a sales value linked incentive on pre-approved Advanced Automotive Technology components across all vehicle segments including CKD/SKD kits and vehicle aggregates. The incentive ranges from 8% to 13% for other AAT components and 13% to 18% for components specific to Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles, subject to a minimum domestic value addition of 50%.

Implication for the Alloy Wheels Sub-Industry

Collectively, these schemes have materially strengthened the demand environment for alloy wheel manufacturers operating in the two-wheeler segment. Demand side schemes such as FAME II, and PM E-DRIVE progressively scaled electric two-wheeler adoption. Since alloy wheels are the predominant wheel choice across modern electric two-wheeler platforms, owing to their compatibility with tubeless tyres, aesthetic appeal and weight advantages, every incremental increase in e-2W production is likely to support incremental demand for alloy wheels. On the supply side, PLI-Auto incentivizes OEMs to scale up advanced vehicle manufacturing, further deepening production volumes across segments. The combined effect of sustained policy support across both demand and supply dimensions reinforces the medium to long-term growth outlook for the alloy wheels sub-industry.

Increasing Demand from Online Services (Food Delivery, Ride Services and Quick Commerce)

The rapid proliferation of app-based on-demand services spanning food delivery, quick commerce, and ride hailing has emerged as a structural and incremental demand driver for two-wheelers in India, with downstream implications for the alloy wheels sub-industry.

India's gig and platform economy has expanded significantly over the past five years. NITI Aayog, in its report on India's Booming Gig and Platform Economy (2022), estimated the gig workforce at 7.7 million workers in FY21, with projections indicating a near tripling to 23.5 million by FY29-30. Transportation, logistics and delivery constitute one of the largest occupational categories within this workforce, with two-wheelers being the primary mode of fulfilment for food delivery, quick commerce, and hyperlocal logistics operations across India's urban and semi-urban centres.

The scale of two-wheeler dependent delivery operations is reflected in platform-level disclosures. Eternal Limited, which operates Zomato and Blinkit, reported an average of ~4.7 lakh monthly active delivery partners in FY25, up from 4 lakh in FY24. Swiggy Limited reported an average of ~5.1 lakh monthly transacting delivery partners across its food delivery and quick commerce operations in FY25. Together, the two largest platforms alone account for ~10 lakh active delivery partners, the overwhelming majority of whom utilise two-wheelers for last-mile fulfilment. This fleet operates at significantly higher utilisation than personal-use two-wheelers, resulting in higher wear and tear, increased maintenance activity and potentially shorter vehicle replacement cycles than personal-use vehicles.

A compounding driver is the accelerating electrification of delivery fleets. Delivery platforms are increasingly transitioning to electric two-wheelers, driven by lower running costs per kilometre for high-utilisation fleets and corporate sustainability commitments. Eternal has committed to 100% EV-based food deliveries by 2030 and discloses active EV-based delivery partners across Zomato and Blinkit as part of its public ESG reporting. This shift is reinforced by dedicated EV fleet operators such as Zypp Electric, which partners with major delivery and quick commerce platforms and has scaled its electric two-wheeler fleet into the tens of thousands, with plans to reach approximately 100,000 units. Critically, the electric scooters deployed in these fleets are fitted with alloy wheels as standard equipment, reflecting the widespread use of alloy wheels on modern electric scooter platforms. The electrification of delivery fleets supports demand for electric two-wheelers, a segment in which alloy wheels are widely fitted as standard equipment. To the extent that fleet operators accelerate vehicle purchases and replacement activity, this trend indirectly supports incremental demand for alloy wheels.

For the alloy wheels sub-industry, this channel represents a qualitatively distinct demand driver beyond traditional personal-use two-wheeler sales. Many electric scooters deployed by fleet operators are supplied with alloy wheels as standard OEM fitment, supporting alloy wheel penetration within the delivery-fleet segment. As delivery activity scales and fleet operators expand vehicle

fleets or accelerate vehicle replacement, incremental demand for electric two-wheelers may translate into additional demand for OEM-fitted alloy wheels.

Adoption of latest technologies and production methodologies

The manufacturing of alloy wheels for two-wheelers is a technically intensive process, with casting technology being the primary determinant of wheel quality, dimensional precision, and structural integrity. As OEM specifications for two-wheeler platforms have become increasingly demanding, driven by premiumisation, the widespread shift to tubeless tyre configurations, and the emergence of electric two-wheelers — manufacturers across the industry have progressively invested in more advanced casting processes and production methodologies. However, this transition is not uniform — the industry currently operates across multiple generations of technology simultaneously, with manufacturers at different stages of the adoption curve.

Gravity Die Casting

- **Process:**

  Gravity Die Casting (GDC) remains one of the most widely deployed casting processes in the Indian alloy wheel industry, serving the majority of production volumes. Molten aluminium is poured by gravity into permanent steel moulds, where it fills the cavity and solidifies under atmospheric pressure, with no external pressure applied at any stage of the cycle.

- **Advantages:**

  The process offers the lowest tooling and equipment cost of the three casting routes, together with a short development cycle and widely available process capability across the supplier base. These characteristics have made GDC the established entry point for alloy wheel manufacturing in India and the process of choice for the standard and mid-range two-wheeler segment, where cost competitiveness is the primary determinant of supply.

- **Limitations**

  The constraints are inherent to the filling mechanism. Gravity-driven filling can result in greater turbulence than LPDC, increasing the risk of air entrapment and porosity if process controls are not optimized. Together these can influence the dimensional consistency and mechanical properties achievable relative to more advanced casting processes. GDC nonetheless remains commercially relevant and continues to be operated by most alloy wheel manufacturers in India, including those investing in more advanced processes alongside their existing lines.

Low Pressure Die Casting

- **Process**

  Low Pressure Die Casting (LPDC) is a more tightly controlled casting process that enables improved casting quality and mechanical performance compared with conventional gravity die casting. Molten aluminium is held in a pressurised furnace positioned beneath the mould and pushed upward into the mould cavity through a riser tube using controlled low gas pressure, with that pressure sustained through the solidification phase.

- **Advantages:**

  The bottom-up fill is slow and laminar, allowing air to escape through vents as the metal rises and sharply reducing gas porosity, while the sustained pressure compensates for metal shrinkage and minimises shrinkage voids. The result is a denser, more dimensionally accurate casting with superior mechanical properties relative to GDC like lower porosity, higher casting density and improved fatigue resistance, supporting applications where tighter requirements relating to weight, dimensional consistency and fatigue performance are important.

- **Limitations:**

  The constraint is economic rather than technical. LPDC requires pressurised furnaces and computer-controlled casting equipment at materially higher capital cost, carries longer cycle times than HPDC, and requires specialised equipment, process know-how and manufacturing expertise that may necessitate technical collaboration or technology support arrangements in certain cases, followed by extended OEM qualification cycles before commercial supply can commence. These requirements have historically limited adoption to larger, more capitalised players.

High Pressure Die Casting

- **Process**

  High Pressure Die Casting (HPDC) involves the injection of molten aluminium into a steel die at very high pressure, with significantly shorter cycle times than GDC or LPDC, and rapid solidification under sustained injection pressure.

- **Advantages**

  HPDC offers the highest throughput of the three processes, together with the ability to produce complex geometries and thin sections at a strong surface finish and high dimensional repeatability. These characteristics make it well suited to high-volume manufacturing of geometrically intricate aluminium components.

- **Limitations**

  The high-speed injection process is highly turbulent, causing the metal to atomise and fold as it fills the die cavity and resulting in significant gas porosity. This porosity limits the mechanical strength achievable post-casting. Traditional HPDC has generally not been the preferred manufacturing route for safety-critical alloy wheel applications because the high-speed filling process can increase porosity and reduce fatigue performance relative to LPDC or other wheel-specific casting technologies. However, HPDC is actively operated by the same manufacturers for other aluminium die cast components within the two-wheeler supply chain engine casings, crankcases, transmission housings, motor housings and other structural cast components where geometric complexity, dimensional precision and production throughput are key design considerations. Its presence alongside GDC and LPDC within a single facility reflects the diversified product portfolio that characterises leading alloy wheel manufacturers, who are typically broader aluminium die casting players rather than wheel-only specialists.

Casting technology has emerged as a primary axis of differentiation within the Indian alloy wheel manufacturing industry. Gravity Die Casting (GDC) continues to be the dominant process for mass-volume two-wheeler alloy wheels, owing to its cost efficiency, established manufacturing base and suitability for commuter and mid-range motorcycle applications. Because GDC-based supply capability is broadly available across the supplier base, competition in the standard and mid-range two-wheeler segment is driven principally by cost, delivery reliability and proximity to OEM assembly locations, with comparatively less scope for technology-led differentiation than in more advanced casting processes. LPDC capability, by contrast, remains concentrated among a relatively smaller set of manufacturers, reflecting materially higher capital intensity, specialised process know-how requirements, and extended OEM qualification cycles before commercial supply can commence.

LPDC capability can strengthen a manufacturer's positioning for premium and electric vehicle programmes where requirements relating to weight, dimensional consistency and mechanical properties assume greater importance. On the other hand, GDC-based manufacturers continue to participate across a broad range of two-wheeler programmes, although the process remains particularly well suited to high-volume commuter and mid-range applications.

HPDC occupies a different position in this landscape, competing not for wheel programmes but for the surrounding aluminium component basket. Because conventional HPDC processes have historically faced limitations in meeting the fatigue and structural performance requirements associated with safety-critical wheel applications, HPDC is primarily deployed for non-wheel aluminium components.

Flow-Formed (Flow-Forged) Wheels

- **Process**

  Flow-formed (or flow-forged) wheels are manufactured by first producing the wheel through a conventional casting process. The partially finished wheel is then heated and rotated at high speed while hydraulic rollers apply pressure to the barrel section. This rolling action stretches and compresses the material, refining the metal grain structure and increasing its density. As a result, the wheel barrel becomes stronger and lighter than that of a standard cast wheel.

- **Advantage**

  The primary advantage of flow-formed wheels is their ability to offer a combination of reduced weight, improved strength, and cost efficiency. Compared to traditional cast wheels, they have lower unsprung mass, which can enhance vehicle handling, acceleration, braking performance, and fuel efficiency. They also provide improved durability and impact resistance compared with conventional cast wheels due to the enhanced mechanical properties of the flow-formed barrel. Since flow forming combines a cast wheel blank with a secondary roller-forming process, it provides improved strength and weight reduction compared with conventional cast wheels while remaining less expensive than fully forged wheels.

As a result, flow-formed wheels offer many of the performance advantages associated with forged wheels at a more accessible price point.

- **Limitation**

  Despite their improved properties, flow-formed wheels do not achieve the same strength-to-weight ratio as fully forged wheels because the strengthening effect is concentrated primarily in the barrel section, while the spoke and hub areas retain a cast microstructure. The manufacturing process is more complex than standard casting, making flow-formed wheels more expensive than conventional cast alloy wheels. Additionally, while they are stronger than conventional cast wheels, they generally do not provide the same level of strength and durability as fully forged wheels under extreme loading conditions. As a result, fully forged wheels are often preferred for demanding motorsport and other high-performance applications requiring maximum strength and minimum weight.

Leading manufacturers in the Indian two-wheeler alloy wheel industry have invested in advanced automation and digital manufacturing technologies to enhance operational efficiency, improve process consistency, and meet OEM quality requirements. These manufacturers use technologies such as **fully automated alloy wheel production systems**, which help streamline manufacturing operations and reduce manual intervention, as well as **automated gravity die-casting operations** that support consistent casting quality and production efficiency. **Automated extraction and material handling systems** are also utilized to improve workflow efficiency and minimize handling-related variations, while **Industry 4.0-enabled manufacturing platforms** facilitate monitoring and control across casting, machining, and finishing processes. In addition, manufacturers have reported the use of **real-time process monitoring** to track critical production parameters, **robotic CNC machining** to improve dimensional accuracy and repeatability, and **X-ray-based quality inspection systems** to identify internal casting defects and support quality assurance requirements. Collectively, these technologies support greater process control, manufacturing consistency, and product quality, helping manufacturers improve production efficiency and align with evolving OEM requirements.

Regulatory process, key risks & mitigants

Key regulatory frameworks and compliance requirements applicable to this sub-industry

The manufacture and sale of alloy wheels for two-wheelers in India is governed by a structured regulatory framework administered primarily by the Ministry of Road Transport and Highways (MoRTH), with additional product certification under the Bureau of Indian Standards (BIS). Beyond domestic compliance, manufacturers face a distinct set of risks spanning raw material regulation, export market access, and environmental and sustainability disclosures — each of which carries an associated mitigation pathway available to industry participants.

Quality Control Order on Aluminium and Aluminium Alloy Products

Aluminium and aluminium alloy products in India are currently governed by the Aluminium and Aluminium Alloy Products (Quality Control) Order, 2026, issued by the Ministry of Commerce and Industry through the Department for Promotion of Industry and Internal Trade. The Order mandates that covered aluminium and aluminium alloy products conform to applicable Indian Standards and bear the BIS Standard Mark under a valid licence, with the Bureau of Indian Standards serving as the certifying and enforcing authority.

Compliance under the Order is structured in two tiers. Products classified under Table 1 — including pharmaceutical foils, aluminium alloy tubes for irrigation, aluminium composite panels, EC-grade aluminium rods, aerospace forging materials and corrugated sheets are subject to immediate compliance with effect from March 11, 2026, the date of promulgation of the Order. Products classified under Table 2 follow a staggered timeline, with compliance required by December 1, 2026 for large and medium enterprises, March 1, 2027 for small enterprises, and June 1, 2027 for micro enterprises. Goods manufactured domestically exclusively for export are exempt from the certification requirement.

The Order seeks to ensure that specified aluminium products supplied in the Indian market conform to prescribed Indian Standards, which may support greater consistency in input quality across domestic supply chains. The export exemption ensures that manufacturers with export-oriented production are not directly burdened by this compliance requirement on export-bound aluminium consumption, while domestic sourcing of aluminium inputs serves as the principal mitigant against any residual compliance exposure under the Order.

Aluminium Recycling and Circular Economy Considerations

Aluminium recycling carries a dual significance for the alloy wheels sub-industry — both as a potential cost-efficient input source and as an area of active policy debate. The ELV Scrappage Policy is expected over time to increase the availability of domestically

sourced aluminium scrap, as end-of-life vehicles contain significant recyclable aluminium content, thereby supporting the industry's efforts to reduce reliance on imported scrap over time.

As per the Material Recycling Association of India (MRAI), ~40% of India's aluminium production is currently based on recycled feedstock, with ~80% of that scrap feedstock being imported. While the Union Budget 2025-26 reduced basic customs duty to nil for several nonferrous scrap categories including lead, zinc, copper, brass and lithium-ion battery scrap, aluminium scrap was explicitly excluded from this relief, retaining its 2.5% import duty. The Union Budget 2026-27, presented on February 1, 2026, retained the status quo, with basic customs duty on aluminium scrap remaining unchanged at 2.5% and GST unchanged at 18%.

For alloy wheel manufacturers utilising recycled aluminium content as part of their input mix, reliance on imported scrap can translate into higher raw material costs. The principal long-term mitigant lies in India's own domestic scrap base development, with the ELV Scrappage Policy expected to progressively reduce the industry's structural dependence on imported scrap over the medium term.

A structural dynamic that bears relevance to downstream aluminium manufacturers, including alloy wheel producers, is India's tariff structure for aluminium. Unwrought aluminium imports remain subject to customs duty, while exports of primary aluminium metal are not subject to a corresponding export duty. As aluminium constitutes a significant proportion of input costs for many downstream manufacturers, changes in aluminium prices and trade policy can influence raw material costs and industry competitiveness. For alloy wheel manufacturers in particular, where aluminium represents the principal raw material, fluctuations in aluminium prices can have a direct bearing on operating margins.

Emission Norms and Environmental Compliance

Unlike vehicle-level emission norms such as BS6, which apply to the engine and powertrain rather than wheels, the emission-related regulatory exposure for alloy wheel manufacturers arises primarily at the manufacturing facility level, given that aluminium casting is an energy and process-intensive activity. Foundry operations, the casting process common to alloy wheel manufacturing, fall under emission standards notified by the Ministry of Environment, Forest and Climate Change in 2018, alongside four other industrial sectors. Compliance is administered through the Central Pollution Control Board at the national level and State Pollution Control Boards at the state level, operating under the Air (Prevention and Control of Pollution) Act, 1981. Manufacturers are required to obtain Consent to Establish (CTE) prior to setting up operations and Consent to Operate (CTO) before commencing production, with periodic renewal contingent on continued compliance with prescribed emission limits for particulate matter and other process pollutants from furnaces and stacks. Sustained adherence to the CTE/CTO renewal cycle and prescribed emission limits remains the standard industry mitigant for managing this regulatory exposure.

Central Motor Vehicle Rules (CMVR) and Type Approval

The Central Motor Vehicle Rules (CMVR), 1989, form the legal foundation governing the approval of motor vehicles and their components in India. Safety-critical components covered under applicable AIS/CMVR requirements, including wheel rims, are subject to prescribed approval and conformity requirements.

The technical standard specifying how alloy wheels for two and three-wheeled vehicles must be tested is Automotive Industry Standard 073 (AIS-073), published in three parts. AIS standards are developed and maintained by the CMVR Technical Standing Committee (CTSC) — a body of automotive industry and regulatory experts constituted under the Ministry of Road Transport and Highways, responsible for approving all automotive technical standards in India. The Automotive Research Association of India (ARAI), a government-recognised automotive testing and research institution, serves as the technical secretariat of the CTSC, drafting and updating AIS standards on its behalf.

Testing and certification is conducted by two government-authorised agencies - ARAI and the International Centre for Automotive Technology (ICAT). ICAT is a centre established under the National Automotive Testing and R&D Infrastructure Project (NATRiP), a Government of India initiative set up specifically to provide automotive testing and homologation services in India. A manufacturer submits its alloy wheels to either agency for type testing, factory audit, and ongoing Conformity of Production (CoP) verification. Upon successful completion of the prescribed testing and conformity assessment process, the wheel design receives the required approval under the applicable AIS/CMVR framework, permitting its use in vehicles intended for sale in India.

BIS Certification (IS 16192, Part 1)

In addition to AIS/CMVR type approval, wheel rims are subject to compulsory product certification under the Bureau of Indian Standards. Light alloy wheel rims for two and three-wheeled vehicles including motorcycles, scooters, and electric two-wheelers, for both OEM and aftermarket applications are governed by IS 16192 (Part 1), which prescribes requirements and test methods covering impact resistance, radial fatigue, dimensional accuracy and material composition, verified through BIS-recognised testing laboratories. This BIS certification operates as a distinct compulsory product-level certification, separate from the AIS/CMVR

vehicle homologation route, requiring manufacturers to comply with both regulatory tracks concurrently. Notably, the standard's explicit extension to electric two-wheelers ensures regulatory readiness for the ongoing shift toward EV alloy wheel demand within the sub-industry. As with the AIS/CMVR framework, sustained compliance through valid BIS licensing is the principal mitigant for manufacturers operating under this requirement.

International Certifications for Export Markets

Compliance with India's domestic regulatory framework — AIS-073, CMVR type approval and BIS certification is not sufficient for alloy wheel manufacturers seeking to access export markets. Each destination market maintains its own independent wheel certification and homologation regime, and Indian certification carries no automatic recognition or equivalence in these jurisdictions. Manufacturers seeking to export must therefore secure destination-specific approvals before their products can be legally sold in a given market.

This typically requires engagement with recognised international testing and certification bodies to secure the durability testing, quality system audits and type approvals necessary for market entry. The certification process generally requires both validation of the manufacturer's quality management system and product-specific testing against the destination market's technical standards. Other major markets maintain their own equivalent regimes, requiring manufacturers to navigate a distinct and non-transferable set of compliance requirements for each geography they intend to serve.

For manufacturers seeking to scale export volumes, this represents both a compliance cost and a potential competitive moat, securing and maintaining multiple destination-specific certifications requires sustained investment in testing, quality systems and regulatory expertise that not all manufacturers may possess, creating a natural barrier to entry against undifferentiated export competition.

Barriers to entry

The alloy wheel industry is characterised by high barriers to entry. While the manufacture of an alloy wheel is not, in itself, technologically restricted, qualification as an approved supplier to an OEM at commercial scale requires sustained investment in capacity, process capability and validation infrastructure over an extended period.

Supplier qualification cycles

Before any component is nominated, a prospective supplier must complete the OEM’s vendor onboarding process. This typically comprises financial and capacity due diligence, an on-site plant audit conducted against the OEM’s proprietary supplier quality manual, certification to applicable quality management standards and, increasingly, environmental, health and safety certifications together with sustainability and emissions disclosures have started to become critical requirements to support the OEM’s own supply-chain reporting obligations.

Supplier approval is generally granted at the level of the individual manufacturing facility rather than at the level of the entity. Accordingly, an approved supplier commissioning a new facility or an additional line is required to undergo requalification in respect of that facility, creating a lag between the deployment of capital and the generation of approved revenue.

Product validation

Alloy wheels are safety-critical, load-bearing components, and are subject to extensive design and production validation prior to approval. Validation programmes typically encompass dynamic cornering fatigue, dynamic radial fatigue and impact testing; bead seat integrity, air leak and pressure retention testing; corrosion resistance and coating adhesion testing appropriate to the finish specification; metallurgical qualification covering tensile strength, elongation, microstructure and radiographic porosity acceptance criteria; and complete dimensional, run-out and balance verification.

Fatigue testing is conducted over extended cycle counts and cannot be compressed through additional capital deployment. A validation failure frequently necessitates design, tooling or process modification followed by repeat testing, and it is the accumulation of such iteration loops, rather than the initial test programme, that most frequently extends entrant timelines beyond the OEM's sourcing window. Established manufacturers with mature casting process control and in-house accredited testing facilities are therefore able to complete validation materially faster than new entrants.

Homologation

Motor vehicles in India are type-approved under the Central Motor Vehicles Rules by designated testing agencies. The alloy wheel is validated as part of the approved vehicle configuration rather than being separately licensed. As a consequence, a supplier change typically triggers OEM change-management, conformity-of-production and validation requirements. While alloy wheels are incorporated within the vehicle's approved configuration, the principal constraint on supplier substitution is typically not regulatory

homologation itself but the OEM's engineering change-management and quality approval process. Any supplier change generally requires renewed validation testing, PPAP approval, production trials and conformity-of-production verification. These activities consume engineering resources and introduce execution risk, creating material switching costs that discourage re-sourcing during a platform's lifecycle. As a result, approved wheel suppliers typically benefit from a high degree of customer stickiness once a component has entered serial production.

Part approval and PPAP requirements

Approval of a specific part is granted through the OEM's advanced product quality planning framework, culminating in the Production Part Approval Process ("PPAP") or the equivalent proprietary approval system operated by the OEM. The submission package typically includes design records, design and process failure mode and effects analyses, process flow diagrams, control plans, measurement systems analysis, full dimensional and material test results, initial process capability studies, qualified laboratory documentation, appearance approval, master and sample parts, customer-specific requirements and a Part Submission Warrant.

Critically, PPAP is conducted using production tooling, on the production line, at the quoted production rate. A prospective supplier is therefore required to procure and commission dedicated die sets, machining capability and finishing lines, and to demonstrate stable process capability on those assets, before part approval is obtained. Given that alloy wheels are model-specific and require dedicated tooling for each design, this results in substantial capital being placed at risk ahead of any confirmed order.

Customer approval timelines

The sourcing cycle proceeds from OEM concept definition and request for quotation, to supplier nomination, design freeze and die development, prototype and design validation, production validation and part approval, pilot production and finally start of production, with commercial volumes accruing thereafter. The cycle is aligned to the OEM's vehicle platform development calendar.

The principal constraint is not duration alone but platform alignment. A supplier unable to complete qualification within the OEM's development window does not experience a delay in award; it forgoes the platform entirely, with the next opportunity arising only at the subsequent model cycle. Combined with tooling and capacity investment committed at the validation stage, this results in a sourcing process in which significant time and capital are placed at risk.

Capital and Scale barriers

The alloy wheel industry exhibits significant operating leverage due to its large fixed-cost base. Foundries, machining centres, finishing lines, testing infrastructure and production tooling require substantial upfront capital investment, while depreciation, utilities, maintenance and technical manpower represent meaningful fixed operating costs. Consequently, profitability is highly sensitive to capacity utilisation. As utilisation rises, fixed costs are absorbed across a larger production base, reducing per-unit costs and driving disproportionate improvements in EBITDA margins and returns on capital employed (ROCE). This creates an important scale advantage for established manufacturers, as new entrants frequently operate at sub-optimal utilisation levels for extended periods while progressing through OEM qualification and customer ramp-up, thereby delaying achievement of competitive cost economics.

Threats, challenges, and opportunities to the company

Threats/ Challenges

Customer Concentration

Arete 22's customer base is highly concentrated among a relatively smaller number of OEM customers. Any adverse development with these key customers, including disputes, supplier disqualification, loss of sourcing programs or a shift of orders to competing suppliers, could result in a significant reduction in revenue and cash flows, given the limited diversification of the current customer base.

The company has, however, begun expanding its customer portfolio through engagements with electric two-wheeler manufacturers. While this may support gradual diversification over time, customer concentration remains a key business risk at present.

Raw Material Price Volatility and Pass-Through Risk

The company's cost structure is heavily weighted toward raw materials, with aluminium alloy ingot, cast iron rings and paints constituting the principal inputs. Raw material costs represented ~76-83% of revenue over FY24 and FY25, underscoring the sensitivity of profitability to input price movements. While the company holds letters of intent from customers that provide some protection against raw material price fluctuations, there is no assurance that price increases can be fully or successfully passed

through to customers, given the dynamics of OEM price negotiations. Sustained increases in aluminium or cast iron prices without commensurate pass-through could materially compress margins.

Supplier Concentration

Compounding the raw material price risk is a concentrated supplier base. The top five suppliers accounted for ~84% of purchases in FY25, and the top ten suppliers for ~92%. This concentration on both the customer and supplier side means the company has limited ability to negotiate favourably on either side of its value chain, and any disruption to a key supplier relationship could affect the company's ability to procure adequate raw material at competitive prices. However, the company might not have much room on the supplier front given the stringent quality requirements generally applicable in this industry.

End-Use Industry Dependence

Nearly the entirety of the company's revenue ~97% in FY25 is derived from alloy wheels for two-wheelers, with no meaningful diversification into other end-use industries. This means the company's performance is directly and almost entirely linked to the demand cycle of the two-wheeler industry, with no offsetting revenue base to cushion against a sector-specific downturn.

Seasonality

Indian two-wheeler sales exhibit identifiable seasonal demand patterns, driven largely by festival timing, rural income cycles and consumer purchasing behaviour. Demand typically strengthens during the festive season (September-November), coinciding with Dussehra and Diwali, while favorable rural cash flows following the Kharif harvest also support vehicle purchases. Conversely, the monsoon period (June-August) may witness relatively softer retail demand as adverse weather conditions affect dealership footfall and purchasing activity.

For Tier-1 component suppliers, these seasonal trends are reflected primarily through OEM production schedules, which generally increase ahead of the festive season to support anticipated retail demand. Consequently, suppliers are required to manage inventory levels, raw-material procurement and production planning efficiently to meet seasonal fluctuations in customer requirements.

Opportunities

EV-Driven Structural Demand Growth

As discussed in previous section, the accelerating shift toward electric two-wheelers represents a structural, durable demand driver for alloy wheel manufacturers, given the high prevalence of alloy wheel fitment across electric two-wheeler platforms. Arete can leverage its existing key customers, most of whom are scaling their own electric two-wheeler programmes. As these customers' EV volumes grow, the addressable order book available to the company within its existing customer relationships expands correspondingly, allowing the company to capture incremental demand without the cost and time associated with new OEM qualification.

Additionally, the emergence of pure-play electric two-wheeler manufacturers as a distinct and fast-growing customer segment presents an incremental opportunity for Arete 22. Several such players have established manufacturing operations in geographic proximity to the company's existing facility, potentially reducing logistics costs and enabling closer supply chain integration. Given that electric two-wheeler platforms require alloy wheels as standard fitment, qualifying as a supplier to these pure-play EV manufacturers would allow the company to diversify its customer base beyond its existing OEM relationships, while participating directly in one of the fastest growing segments of the two-wheeler market.

Premiumisation and Higher Alloy Wheel Penetration

Rising consumer preference for premium motorcycles, scooters and electric vehicles is increasing demand for aesthetically differentiated alloy wheels featuring larger diameters, complex surface finishes and premium machining. As OEMs introduce higher-specification variants across their product portfolios, alloy wheel content per vehicle may increase, creating an opportunity for suppliers capable of meeting more demanding design and finishing requirement

New OEM Customer Diversification

The customer concentration risk identified above can, in part, be mitigated through diversification of the OEM customer base. The company already holds IATF 16949 and ISO 9001:2015 certifications, which constitute the foundational quality management credentials generally required for qualification as a Tier-1 automotive supplier. As these certifications are not customer-specific, the company is structurally positioned to pursue qualifications with additional two-wheeler OEMs without requiring material incremental investment in foundational quality systems, although OEM-specific audits, validation programmes and approval

processes would still be required. Successful diversification of the customer base would reduce customer concentration risk while expanding the company's addressable market within the broader two-wheeler OEM landscape. In this regard, the company has already begun engaging with emerging EV manufacturers, which may provide an additional avenue for customer diversification.

Furthermore, following the acquisition of Unicast Autotech Private Limited, the company has expanded into high-pressure diecast (HPDC) aluminium engine and structural components. This broadens the company's product portfolio, increases its relevance to existing OEM customers and may enhance its ability to win business from new OEMs by offering a wider range of aluminium automotive components.

Expansion into Four-wheeler OEM segment

The expansion of the company's product portfolio to include alloy wheels for four-wheeler OEMs represents a medium-to-long-term strategic planning that merits consideration alongside the challenges involved.

The four-wheeler alloy wheel market is a structurally distinct segment as wheels are significantly larger in diameter and weight, manufactured to different dimensional specifications, and tested against a separate regulatory standard (IS 9436 for passenger car wheels, distinct from IS 16192 Part 1 which governs two and three-wheeler applications). Arete 22's existing moulds, tooling, casting machines and testing infrastructure which are calibrated for two-wheeler wheel dimensions cannot be directly repurposed for four-wheeler production. Entry into the four-wheeler segment would therefore require substantial investment in new casting machines, moulds, CNC machining centers and testing equipment specific to four-wheeler wheel dimensions.

Industry evidence suggests the capital intensity of such expansion is significant — a leading listed auto component manufacturer recently approved capital expenditure of ~Rs. 764 crores for a greenfield four-wheeler alloy wheel plant with a capacity of 1.8 million wheels per annum, where 0.7 million wheels per annum will be produced using GDC technology and rest 1.1 million wheels per annum will be produced through LPDC technology.

Beyond capex, the competitive landscape in four-wheeler alloy wheels is materially more developed than in two-wheelers with multiple established, large-scale players already holding OEM qualifications and long-standing supply relationships. New entrant qualification timelines at four-wheeler OEMs are typically longer and more stringent, given the higher safety criticality of passenger vehicle components and the larger number of approved suppliers already competing for programmes. Technology partnerships with international specialists similar to those entered into by established players specifically for four-wheeler LPDC manufacturing capability may additionally be necessary to meet four-wheeler OEM quality requirements.

Export Market Expansion

Company's revenue base, as disclosed in its geographic concentration data, is derived predominantly from domestic operations, with export revenue currently appearing immaterial or absent. This contrasts with the broader two-wheeler industry trend discussed previously, wherein Indian two-wheeler exports have expanded meaningfully over the years, with Africa and Latin America emerging as important growth markets.

Given the company's existing relationships with a few key OEMs which have established export businesses, there exists a potential opportunity to benefit from export-linked volume growth through existing customer programmes. Incremental demand may arise from the supply of alloy wheels for vehicles manufactured in India and destined for overseas markets, allowing the company to participate in export growth without necessarily establishing a direct international sales presence.

This potentially represents a lower risk avenue for expansion, as growth can be supported through existing customer relationships, manufacturing infrastructure and supply-chain integration rather than requiring independent market entry, customer acquisition or regulatory approvals in foreign markets.

Additionally, the acquisition of Unicast Autotech Private Limited may broaden the company's product portfolio in high-pressure die-cast components, enhancing its relevance to both existing and prospective customers. A wider product offering may strengthen customer engagement and increase opportunities to participate in export-oriented vehicle programmes, although the extent of such benefits will depend on customer sourcing decisions and programme awards.

Aftermarket segment

The aftermarket segment represents a potential avenue for revenue diversification beyond OEM sales, supported by India's large and expanding two-wheeler parc. Demand in this channel is driven by both replacement requirements arising from wheel damage and consumer-led upgrades, particularly in the executive and premium motorcycle segments where alloy wheel penetration continues to increase.

However, the opportunity differs materially from the OEM business model. Demand visibility is comparatively lower, as replacement purchases are often event-driven and discretionary. In addition, the market remains fragmented, with the presence of numerous unorganized participants and low-cost imports creating pricing pressure. Consequently, successful participation would require investments in brand building, distribution reach, and dealer relationships, which are distinct from capabilities required for servicing OEM customers.

Accordingly, while the replacement and aftermarket segment provides a potential medium-term growth avenue and an opportunity to diversify revenue streams beyond OEM customers, scaling this channel would require dedicated investments in distribution and market development.

Strategic location of manufacturing facilities

The company's manufacturing facilities in Kolar (Karnataka) and Bilaspur (Haryana) provide strategic access to key automotive manufacturing clusters in southern and northern India, respectively. The Kolar facility benefits from proximity to major two-wheeler and EV OEM manufacturing hubs in southern India, while the Bilaspur facility is positioned to serve customers located within the northern automotive corridor. This geographical footprint supports efficient logistics, shorter transportation lead times and responsiveness to customer production requirements, while also providing access to established supplier ecosystems and automotive labour pools.

Peer benchmarking

Arete 22 Limited is a manufacturing company headquartered in Visakhapatnam, Andhra Pradesh, incorporated in 2021. The company is primarily engaged in the production of aluminium alloy wheels for two-wheeler original equipment manufacturers (OEMs), supplying both internal combustion engine (ICE) and electric vehicle (EV) models. Its manufacturing footprint comprises two units — one in Kolar, Karnataka, and one in Bilaspur, Gurgaon (Haryana). The Haryana facility holds IATF 16949 certification, the automotive industry's global quality management standard. The company's manufacturing process incorporates robotic automation, heat treatment, and precision finishing operations for its alloy wheel production.
The company caters to a few established two-wheeler OEMs, including participants in the electric vehicle segment, and also benefits from business generated through a related-party manufacturing arrangement. Pricing across these relationships is governed by periodic revision mechanisms linked to raw material indices (LME, silicon, and exchange rates), reflecting contractual pricing arrangements that incorporate periodic raw-material-linked price revisions. On the engineering front, the company holds a licensed Siemens industrial design software installation, evidencing in-house engineering/design infrastructure. Leadership includes Chairman Mr. Pawan Kumar Gupta and Managing Director Mr. Abhishek Gupta.

Separately, Arete 22 Limited acquired 99.99% equity in Unicast Autotech Private Limited, a related-party entity engaged in the high-pressure die casting (HPDC) of aluminium engine and structural components. Related-party transactions between the two entities, including raw material purchases, sales and advances for consumables, indicate that the businesses already shared operational linkages prior to the acquisition. The acquisition expands the company's product portfolio beyond alloy wheels into aluminium die-cast components, increases manufacturing scale and strengthens its presence within the Kolar industrial ecosystem. It also enables the company to offer a broader range of aluminium components to existing and prospective customers, creating cross-selling opportunities while reducing dependence on the alloy wheel segment. In addition, the transaction enhances the group's exposure to export-oriented business opportunities through the acquired entity.

Rationale for Peer Selection

In this section, Arete 22 Limited has been benchmarked against selected peers operating within India's wheel manufacturing and automotive die-casting ecosystem, namely Enkei Wheels (India) Limited, Steel Strips Wheels Limited, Rockman Industries Limited and Wheels India Limited. The analysis is based on the latest available financial and operational information for each company.

For the purpose of peer comparison, the selected companies have been considered based on similarity in product category (aluminium alloy wheels and allied die-cast components), exposure to the automotive value chain, and relevance to the two-wheeler OEM ecosystem in which Arete 22 operates. The peer group spans companies with varying degrees of business focus, ranging from two-wheeler specific alloy wheel manufacturers to diversified multi-segment auto component players with alloy wheels as one product line among several. This approach enables benchmarking across financial parameters, operational scale, product mix, geographic presence and customer concentration, while ensuring a representative cross-section of business structures within the broader alloy wheel manufacturing space.

It is noted that the selected peers differ materially from Arete 22 in scale, product diversification and listing status. Steel Strips Wheels, Wheels India derive revenues from multiple automotive product categories in addition to alloy wheels. Accordingly, their reported financial performance reflects their broader business portfolio rather than alloy-wheel operations alone.

Peer Overview

Company Name	Year of Incorporation	Listed	Business Description	Revenue from Operations FY26 (Rs. Cr)
Enkei Wheels (India) Limited	2009	Listed	Enkei Wheels manufactures aluminium alloy wheels for two-wheelers and four-wheelers. EWIL is a part of the Japanese Enkei Group, leveraging over 70 years of global alloy wheel manufacturing expertise.	971.6
Steel Strips Wheels Limited	1985	Listed	Steel Strips Wheels Limited manufactures both steel and alloy wheels for two-wheeler, passenger vehicle, commercial vehicle and tractor segments. Steel wheels remain the larger revenue contributor, with alloy wheels a growing share of the mix.	5,182.8
Wheels India Limited	1960	Listed	Part of TSF Group and one of the largest manufacturers of steel and aluminum wheels. It has over 62+ years of operational experience with 50+ OEM collaborations.	5,464.9

Note: Considered Consolidated numbers for Wheels India and Steel Strips and standalone for Enkei as Consolidated numbers were not reported

Business model positioning

The selected peers represent diverse business models within the alloy wheel and automotive die-casting ecosystem.

Arete 22 Limited operates in aluminium alloy wheels for two-wheelers, serving a few prominent ICE and EV OEMs with manufacturing facilities in Kolar (Karnataka) and Gurgaon (Haryana). Its alloy wheel operations are centered on gravity die-casting technology. Following the acquisition of Unicast Autotech Private Limited, the company has diversified into high-pressure die-cast aluminium engines and structural components, expanding its addressable content per vehicle and broadening its participation within the aluminium automotive components market. The acquisition also provides exposure to export-oriented business and enables the company to serve customers through a wider portfolio of aluminium mobility components

Enkei Wheels (India) Limited, based in Pune, is a pure-play alloy wheel manufacturer for both two-wheelers and four-wheelers, supplying to some of the prominent OEMs in the market. It does not produce steel wheels or non-wheel die-cast components and does not supply commercial vehicle or tractor OEMs. Enkei Wheels (India) Limited benefits from access to the Enkei Group's proprietary wheel-manufacturing technologies, including MAT technology used across the global group. The company also benefits from the broader Enkei Group's global OEM relationships and international technology footprint.

Steel Strips Wheels Limited, headquartered in Chandigarh with an alloy wheel plant in Mehsana (Gujarat), is one of India's most diversified wheel manufacturers by vehicle-segment coverage — spanning steel and alloy wheels across passenger vehicles, commercial vehicles, tractors, and off-highway equipment. It also produces non-wheel aluminium structural components (steering knuckles). Its alloy wheel manufacturing uses low-pressure die casting combined with flow forming. Steel Strips Wheels Limited serves some of the prominent domestic and global passenger vehicle OEMs.

Wheels India Limited, a TVS Group company with plants in Tamil Nadu, Maharashtra, Uttar Pradesh, and Uttarakhand, is a leading steel wheel manufacturer serving passenger vehicles, commercial vehicles, tractors, and construction/mining equipment. It also produces alloy wheels via low-pressure die casting combined with flow forming, under its "TVS WILGO" aftermarket brand. Overall, its business is primarily focused on passenger vehicles, commercial vehicles, agricultural and off-highway applications, with limited exposure to the two-wheeler OEM ecosystem. Wheels India exhibits the broadest export reach within the peer set, exporting to 27 countries across Asia, Europe and the Americas.

Manufacturing capacity

Installed manufacturing capacity and facility count vary significantly across the peer set, reflecting differences in scale, operating history and product diversification. Wheels India Limited operates the largest manufacturing footprint within the peer group, with 11 manufacturing facilities, reflecting its position as a diversified engineering and automotive components manufacturer. Steel Strips Wheels Limited operates 5 manufacturing facilities and possesses installed capacities of ~20 million steel wheels and ~5 million alloy wheels per annum. Enkei Wheels (India) Limited operates a single manufacturing facility in Pune, with an installed capacity of ~1.4 million alloy wheels for two-wheelers and ~1.6 million alloy wheels for four-wheelers. Arete 22 operates two manufacturing facilities with an installed alloy wheel capacity of ~6 million wheels per annum.

Arete 22's manufacturing facilities in Kolar (Karnataka) and Gurugram (Haryana) are strategically located within two of India's key two-wheeler manufacturing ecosystems. The Kolar facility benefits from proximity to major OEM and EV manufacturing clusters in southern India, while the Gurugram facility is positioned near several leading two-wheeler manufacturers and suppliers in northern

India. This geographic positioning provides access to established supplier networks, skilled labour pools and large-scale vehicle production hubs.

The company's presence within these automotive clusters may support efficient just-in-time (JIT) deliveries, shorter lead times and lower logistics costs, aligning with OEM requirements for lean manufacturing and inventory optimisation. Proximity to customer facilities may also facilitate faster response to production schedule changes, improved engineering collaboration and more effective coordination on quality, validation and new programme launches, thereby strengthening customer service levels and operational agility.

Particulars	Arete 22 Limited	Enkei Wheels (India) Limited	Steel Strips Wheels Limited	Wheels India Limited
Number of Manufacturing Facilities	2	1	5	11
Installed Alloy Wheel Capacity (million units/annum, approx.)	6 million annually	1.4 million alloy wheels (2-wheelers), 1.6 million alloy wheels (4-wheelers)	5 million alloy wheels	10+ million annually

Financial parameters

Financial Parameters (FY26, in INR crore unless stated otherwise)

Particulars	Arete 22 Limited	Enkei Wheels (India) Limited	Steel Strips Wheels Limited	Wheels India Limited
Revenue from operations	537.9	971.6	5,182.8	5,464.9
Growth in Revenue	153.3%	15.1%	17.0%	15.2%
Total revenue	540.3	974.2	5,186.0	5,487.7
Operating EBITDA	94.7	87.6	510.2	421.4
Growth in Op EBITDA	197.5%	43.1%	5.3%	17.4%
Operating EBITDA Margin (%)	17.6%	9.0%	9.8%	7.7%
Profit after tax	45.0	5.1	190.2	158.1
Growth in PAT	264.0%	93.3%	-2.6%	40.9%
PAT Margin (%)	8.4%	0.5%	3.7%	2.9%
Basic EPS	34.7	2.9	12.1	63.4
Growth in Basic EPS	130.6%	93.3%	-2.7%	39.8%
Return on Equity (ROE) (%)	75.2%	2.2%	11.1%	15.8%
Debt to Equity Ratio (times)	3.1	0.9	0.5	0.7
Interest Coverage Ratio (times)	2.8	1.5	3.1	2.7
Return on Capital Employed (ROCE) (%)	23.2%	7.3%	13.9%	18.0%
Current Ratio (times)	1.2	1.1	1.0	0.9
Net Capital Turnover Ratio (times)	(49.7)	45.2	(120.9)	(27.8)
NAV per Equity Share (Rs.)	56.6	133.3	114.8	426.3
Return on total asset	10.8%	0.8%	5.0%	4.5%

Note: Considered Consolidated numbers for Wheels India and Steel Strips and standalone for Enkei as Consolidated numbers were not reported
Formula used:
Revenue From Operations: Revenue from operations for the given year
*Growth in Revenue: ((Current year Revenue – Previous Year Revenue)/ Previous Year Revenue) *100*
Total Income: Revenue from operations + Other income
Operating EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
*Growth in Operating EBITDA: (Current year Operating EBITDA – Previous Year Operating EBITDA)/ Previous Year Operating EBITDA) *100*
Operating EBITDA Margin%: Operating EBITDA/Revenue from Operations
Profit After Tax (PAT): Profit before tax – Total tax expense
*Growth in PAT: ((Current year PAT – Previous Year PAT)/ Previous Year PAT) *100*
PAT Margin (%): PAT/Revenue from Operations
Basic EPS: Profit attributable to owners/ Weighted average number of shares outstanding
*Growth in Basic EPS: ((Current year Basic EPS – Previous Year Basic EPS)/ Previous Year Basic EPS) *100*
Return on Equity (ROE): PAT/Average of (Total equity – Non-Controlling Interest)
Debt to Equity Ratio: (Long term Debt+ Short Term Debt)/Total Equity
Interest Coverage Ratio: (Profit Before Tax+ Finance Cost)/ Finance Cost
Return on Capital Employed: EBIT/ (Total equity + Total debt –/+ Net deferred tax assets/net deferred tax liability)
Current Ratio: Current Assets/ Current Liabilities
Net Capital Turnover Ratio: Revenue from Operations/ Average Net Working Capital
NAV per Equity Share: Net worth attributable to parent/ Number of equity shares Outstanding at the end of the period
Return on Total Assets: Profit After Tax/ Total Assets
Note: Note: CY 2025 data was used for Enkei as their reporting is done on a calendar year basis

Financial Parameters (FY25, in INR crore unless stated otherwise)

Particulars	Arete 22 Limited	Enkei Wheels (India) Limited	Steel Strips Wheels Limited	Wheels India Limited
Revenue from operations	212.4	844.5	4,429.0	4,744.4
Growth in Revenue	88.9%	17.9%	1.7%	-4.7%
Total revenue	213.5	850.3	4,432.2	4,749.1
Operating EBITDA	31.8	61.3	484.3	359.0
Growth in Op EBITDA	130.7%	1.7%	4.4%	31.0%
Operating EBITDA Margin (%)	15.0%	7.3%	10.9%	7.6%
Profit after tax	12.4	2.7	195.3	112.2
Growth in PAT	323.3%	-77.3%	-71.1%	90.5%
PAT Margin (%)	5.8%	0.3%	4.4%	2.4%
Basic EPS	15.0	1.5	12.4	45.4
Growth in Basic EPS	157.4%	-77.3%	-71.1%	75.7%
Return on Equity (ROE) (%)	47.5%	1.1%	12.7%	12.6%
Debt to Equity Ratio (times)	6.2	0.9	0.5	0.8
Interest Coverage Ratio (times)	2.3	1.2	3.2	2.2
Return on Capital Employed (ROCE) (%)	10.7%	3.7%	14.8%	15.6%
Current Ratio (times)	0.7	1.1	0.9	0.9
Net Capital Turnover Ratio (times)	(6.4)	66.6	(40.5)	(38.8)
NAV per Equity Share (Rs.)	34.7	131.0	103.6	377.4
Return on total asset	4.0%	0.5%	5.7%	3.5%

Note: Considered Consolidated numbers for Wheels India and Steel Strips and standalone for Enkei as Consolidated numbers were not reported
Formula used:
Revenue From Operations: Revenue from operations for the given year
*Growth in Revenue: ((Current year Revenue – Previous Year Revenue)/ Previous Year Revenue) *100*
Total Income: Revenue from operations + Other income
Operating EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
*Growth in Operating EBITDA: (Current year Operating EBITDA – Previous Year Operating EBITDA)/ Previous Year Operating EBITDA) *100*
Operating EBITDA Margin%: Operating EBITDA/Revenue From Operations
Profit After Tax (PAT): Profit before tax – Total tax expense
*Growth in PAT: ((Current year PAT – Previous Year PAT)/ Previous Year PAT) *100*
PAT Margin (%): PAT/Revenue from Operations
Basic EPS: Profit attributable to owners/ Weighted average number of shares outstanding
*Growth in Basic EPS: ((Current year Basic EPS – Previous Year Basic EPS)/ Previous Year Basic EPS) *100*
Return on Equity (ROE): PAT/Average of (Total equity – Non-Controlling Interest)
Debt to Equity Ratio: (Long term Debt+ Short Term Debt)/Total Equity
Interest Coverage Ratio: (Profit Before Tax+ Finance Cost)/ Finance Cost
Return on Capital Employed: EBIT/ (Total equity + Total debt –/+ Net deferred tax assets/net deferred tax liability)
Current Ratio: Current Assets/ Current Liabilities
Net Capital Turnover Ratio: Revenue from Operations/ Average Net Working Capital
NAV per Equity Share: Net worth attributable to parent/ Number of equity shares Outstanding at the end of the period
Return on Total Assets: Profit After Tax/ Total Assets
Note: Note: CY 2024 data was used for Enkei as their reporting is done on a calendar year basis

Financial Parameters (FY24, in INR crore unless stated otherwise)

Particulars	Arete 22 Limited	Enkei Wheels (India) Limited	Steel Strips Wheels Limited	Wheels India Limited
Revenue from operations	112.5	716.1	4,357.1	4,977.3
Growth in Revenue	43933.9%	7.9%	7.8%	7.3%
Total revenue	112.8	724.2	4,370.8	4,985.5
Operating EBITDA	13.8	60.2	464.0	274.1
Growth in Op EBITDA	NA	34.3%	4.8%	21.5%
Operating EBITDA Margin (%)	12.3%	8.4%	10.6%	5.5%
Profit after tax	2.9	11.7	674.7	58.9
Growth in PAT	NA	215.1%	248.1%	14.5%
PAT Margin (%)	2.6%	1.6%	15.5%	1.2%
Basic EPS	5.8	6.5	43.0	25.8
Growth in Basic EPS	NA	215.1%	247.2%	12.3%
Return on Equity (ROE) (%)	18.4%	5.1%	52.4%	7.7%
Debt to Equity Ratio (times)	5.7	0.7	0.7	0.9
Interest Coverage Ratio (times)	1.5	2.5	3.6	1.6
Return on Capital Employed (ROCE) (%)	9.1%	6.6%	14.4%	11.9%
Current Ratio (times)	0.8	1.1	0.9	0.9
Net Capital Turnover Ratio (times)	(5.9)	121.3	(54.3)	(36.8)
NAV per Equity Share (Rs.)	34.7	129.8	91.9	343.7
Return on total asset	2.1%	2.2%	20.5%	1.9%

Formula used:
Revenue From Operations: Revenue from operations for the given year
*Growth in Revenue: ((Current year Revenue – Previous Year Revenue)/ Previous Year Revenue) *100*
Total Income: Revenue from operations + Other income
Operating EBITDA: Profit before tax + Interest expense + Depreciation & Amortization – Other income
*Growth in Operating EBITDA: (Current year Operating EBITDA – Previous Year Operating EBITDA)/ Previous Year Operating EBITDA) *100*
Operating EBITDA Margin%: Operating EBITDA/Revenue from Operations
Profit After Tax (PAT): Profit before tax – Total tax expense
*Growth in PAT: ((Current year PAT – Previous Year PAT)/ Previous Year PAT) *100*
PAT Margin (%): PAT/Revenue from Operations
Basic EPS: Profit attributable to owners/ Weighted average number of shares outstanding
*Growth in Basic EPS: ((Current year Basic EPS – Previous Year Basic EPS)/ Previous Year Basic EPS) *100*
Return on Equity (ROE): PAT/Average of (Total equity – Non-Controlling Interest)
Debt to Equity Ratio: (Long term Debt+ Short Term Debt)/Total Equity
Interest Coverage Ratio: (Profit Before Tax+ Finance Cost)/ Finance Cost
Return on Capital Employed: EBIT/ (Total equity + Total debt – Net deferred tax)
Current Ratio: Current Assets/ Current Liabilities
Net Capital Turnover Ratio: Revenue from Operations/ Average Net Working Capital
NAV per Equity Share: Net worth attributable to parent/ Number of equity shares Outstanding at the end of the period
Return on Total Assets: Profit After Tax/ Total Assets
Note: CY 2023 data was used for Enkei as their reporting is done on a calendar year basis

Appendix

Term	Full form/details
IMF	International Monetary Fund
GDP	Gross Domestic Product
CY	Calander Year
GST	Goods and Services Tax
GVA	Gross Value Added
CAGR	Compounded Annual Growth Rate
IIP	Index of Industrial Production
CPI	Consumer Price Index
PFCE	Private Final Consumption Expenditure
RBI	Reserve Bank of India
CAD	Current Account Deficit
GNDI	Gross National Disposable Income
NNDI	Net National Disposable Income
NBFC	Non-Banking Financial Company
AUM	Assets Under Management
SIAM	Society of Indian Automobile Manufacturers
EV	Electric Vehicle
OEM	Original Equipment Manufacturer
ACMA	Automotive Component Manufacturers Association of India
BiW	Body in White
HSN code	Harmonized System of Nomenclature Code
EBITDA	EBITDA is calculated as profit before tax plus interest expense plus depreciation & amortization minus other income
A356.2	industry standard for high-strength, pressure-tight aluminum castings
ADV motorcycles	Adventure Motorcycles
LME	London Metal Exchange
DGFT	Directorate General of Foreign Trade
FAME II	Faster Adoption and Manufacturing of Electric Vehicles — Phase II
EMPS 2024	Electric Mobility Promotion Scheme 2024
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PLI	Production linked Incentive
CKD	Complete Knock-Down kit
SKD	Semi Knock-Down kit
AAT	Advanced Automotive Technology
LPDC	Low Pressure Die Casting
GDC	Gravity Die Casting
HPDC	High-Pressure Die Casting
BIS	Bureau of Indian Standards
MoRTH	Ministry of Road Transport and Highways
MRAI	Material Recycling Association of India
ELV	End-of-Life Vehicle
BS6	Bharat Stage 6
CTE	Consent to Establish

Term	Full form/details
CTO	Consent to Operate
CMVR	Central Motor Vehicle Rules
AIS	Automotive Industry Standard
CTSC	CMVR Technical Standing Committee
ARAI	Automotive Research Association of India
ICAT	International Centre for Automotive Technology
CoP	Conformity of Production
IS 16192	It is a Bureau of Indian Standards certification
AIS-073	Automotive Industry Standard 073
PPAP	Production Part Approval Process
IATF 16949	International Automotive Task Force Certification for Automobile
1S0 9001:2015	ISO 9001:2015 stands for the International Organization for Standardization standard number 9001, revised in the year 2015
CNC	Computer Numerical Control
MAT	Most Advanced Technology
Revenue from Operations	Revenue generated from the company's core business activities during the year
Growth in Revenue (%)	Year-on-year percentage change in revenue from operations
Total Income	Total Income is as per the Restated Statement of Profit and Loss and includes Revenue from operations and other income
Operating EBITDA	Operating profitability calculated as profit before tax plus interest expense plus depreciation & amortization minus other income
Growth in Operating EBITDA (%)	Year-on-year percentage change in operating EBITDA
Operating EBITDA Margin (%)	Operating EBITDA expressed as a percentage of revenue from operations
Profit After Tax (PAT)	Net profit earned after accounting for all taxes
Growth in PAT (%)	Year-on-year percentage change in profit after tax
PAT Margin (%)	Profit after tax expressed as a percentage of revenue from operations
Basic EPS	Earnings attributable to each outstanding equity share. It is calculated as Net profit attributable to owners divided by Weighted Average number of shares outstanding
Growth in Basic EPS (%)	Year-on-year percentage change in basic earnings per share
Return on Equity (ROE)	Return on equity is calculated as profit before tax divided by capital employed
Debt-to-Equity Ratio	Measure of financial leverage relative to shareholders' equity
Interest Coverage Ratio	Calculated as sum of Earning Before tax and Finance cost divided by Finance cost
Return on Capital Employed (ROCE)	Return on capital employed is calculated as EBIT divided by capital employed
Current Ratio	Measure of the company's ability to meet short-term obligations calculated by dividing current Assets by Current Liabilities
Net Capital Turnover Ratio	Efficiency of generating revenue from net working capital employed calculated by dividing Revenue from operations by Average Net Working Capital.
NAV per Equity Share	Net asset value attributable to each outstanding equity share
Return on Total Assets (ROA)	Measure of profit generated from total assets employed.

OUR BUSINESS

*Some of the information in this section, including 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 19 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", **"Restated Financial Information"** and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 243 and 321, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the fiscal years ended March 31, 2026, 2025, and 2024 included in this Draft Red Herring Prospectus. For further information, see **"Restated Financial Information"** beginning on page 243. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 16. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "we", "us" and "our" refer to Arete 22 Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Analysis of Alloy Wheel Industry in India" dated September 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to the engagement letter dated May 29, 2026 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. A copy of the CRISIL Report shall be available on the website of our Company at www.arete22.com/investor-relation.php and has also been included in "**Material Contracts and Documents for Inspection**" on page 443. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Issue) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factor – 55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.** " on page 58. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data**" on page 18. CRISIL Intelligence is an independent agency and is not related to the Company, its Directors or Promoters.*

Business Overview

We are an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels and precision aluminium high-pressure die-cast ("**HPDC**") components for automotive original equipment manufacturers ("**OEMs**"). Our principal business comprises the manufacture of aluminium alloy wheels for motorcycles and scooters. Our Material Subsidiary, Unicast Autotech Private Limited ("**Unicast**"), is engaged in the manufacture of precision aluminium HPDC components for automotive applications, including components used in engines, transmissions, powertrains and structural applications.

Our Company operates two manufacturing facilities, comprising our facility at Bilaspur, Haryana with an installed capacity of 3.60 million aluminium alloy wheels per annum and at Kolar, Karnataka with an installed capacity of 2.40 million aluminium alloy wheels per annum. Accordingly, our total installed capacity aggregates to 6.00 million aluminium alloy wheels per annum. The total manufacturing area across our two facilities aggregates approximately 27,042 square metres. Our manufacturing facilities are equipped with modern plant and machinery across various stages of the production process, including die-casting machines, CNC machining centres, paint and coating lines and shot blasting machines, along with in-house testing laboratories. These facilities enable us to undertake the manufacturing cycle in-house, including melting, degassing, casting, machining, finishing and testing, supporting process control and operational efficiency. Our facilities are strategically located in proximity to established automotive manufacturing hubs in southern and northern India, including major automotive, electric vehicle and two-wheeler manufacturing hubs, facilitating efficient access to customers, supplier networks and skilled manpower. Our facilities adhere to stringent quality control measures and international standards, ensuring the delivery of high-quality products. We strive to deliver customized and innovative products with speed and

quality service. We are certified under IATF 16949:2016 and ISO 9001:2015, supporting our quality management systems and process controls across our manufacturing operations.

Unicast was established in 2012 and was acquired by our Company in 2026. Unicast operates an integrated manufacturing facility at Narasapura Industrial Area, Kolar, Karnataka, for the manufacture of precision aluminium HPDC components for automotive manufacturing OEMs. Its manufacturing capabilities include aluminium melting, HPDC, trimming, CNC machining, leak testing, assembly and quality assurance, with products used in engine, transmission, powertrain, chassis and structural applications across internal combustion engine, hybrid and electric vehicle platforms. The acquisition of Unicast has added its established HPDC manufacturing capabilities and product portfolio to our existing aluminium alloy wheel business, thereby broadening our product offerings across automotive applications**.** The combined operations also leverage the use of aluminium as a principal raw material and in casting, machining and quality management capabilities, which may support procurement and operational efficiencies.

Our revenue from operations increased from ₹11,246.25 lakhs in Fiscal 2024 to ₹53,794.92 lakhs in Fiscal 2026, representing a CAGR of 118.7%. During the same period, our profit after tax increased from ₹291.92 lakhs to ₹4,497.28 lakhs, representing a CAGR of 292.50%, while our EBITDA increased from ₹1,379.47 lakhs to ₹9,467.76 lakhs, representing a CAGR of 161.98%.

The domestic automobile sales data reveals a robust and broad-based recovery trajectory between the FY21 and FY26 with total industry volume expanding from ~18.6 million units to ~28.2 million units at a CAGR of about 8.7% over the same period. The Two Wheelers segment continues to dominate absolute market volume, anchoring the industry with a steady 7.5% CAGR (growing from ~15.1 million to ~21.7 million units) despite a temporary contraction in FY22. In FY26, total two-wheeler production in India hit an all-time high of ~26.6 million units, surpassing the previous peak achieved in FY19. Alongside this volume growth, the market has witnessed a structural shift toward premium scooters and motorcycles. A major driver of alloy wheel penetration has been the widespread adoption of tubeless tyres. *(Source: CRISIL Report)*

We operate on a business-to-business ("**B2B**") model, supplying our products directly to two-wheeler OEM customers. We follow a build-to-print manufacturing model, wherein our wheels are manufactured in accordance with the designs, specifications and technical requirements provided by our OEM customers.

Our manufacturing process is fully integrated, spanning end-to-end production from melting and degassing through casting, machining, finishing and testing, conducted entirely in-house across our facilities. This vertically integrated approach enables us to maintain stringent quality control at each stage of production and to respond efficiently to OEM customer specifications. Our facilities are equipped with modern plant and machinery, including die-casting machines, CNC machining centres, paint and coating lines and shot blasting machines, along with in-house testing laboratories. Our integrated manufacturing capabilities enable us to exercise control over critical process parameters and quality requirements across the production cycle and provide flexibility in responding to customer specifications and production requirements. Our quality assurance systems provide for inspection and testing at various stages, including incoming raw material inspection, in-process inspection and final inspection prior to dispatch.

We undertake new product development ("**NPD**") for new wheel programmes through a structured process, commencing with a request for quotation from the OEM customer and progressing through feasibility assessment, die development, trial production, customer validation and audit, prior to commencement of serial supplies. The NPD cycle from commencement of product development to commercial supply typically takes approximately 18 to 24 months. We undertake value analysis/value engineering ("**VAVE**") during product development to identify opportunities to improve product design and manufacturing processes while meeting the required product specifications. We also focus on developing lightweight wheels while maintaining the required strength and dimensional specifications. Our OEM customer relationships are supported by recurring supply arrangements, wherein once a wheel design is approved and integrated into a vehicle platform, supplies typically continue over the lifecycle of such vehicle platforms, subject to OEM production requirements and market demand.

Our Promoters collectively have experience in manufacturing and management across industrial and allied businesses. They have over seven decades of collective experience, including experience in the LPG cylinders, high-pressure gas cylinders, and other engineering products, serving customers across the automotive, oil and gas, and FMCG sectors in India and overseas. Their experience includes manufacturing operations, production-related management, operational efficiency, business management and strategic leadership, along with experience in human resource and financial management. This experience has supported the development of our manufacturing capabilities, quality management systems and operational processes, as well as our ability to meet the technical,

quality and supply-chain requirements of our OEM customers. For further details, please refer to the chapters titled "*Promoters and Promoter Group - Details of our Promoters*" and "*Our Management- Brief profiles of our Directors*" on pages 236 and 219, respectively.

Key Performance Indicators ("KPIs")

Operational Key Performance Indicators of our Company

Below are the operational key performance indicators for the Fiscals 2026, 2025 and 2024:

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	No of SKUs	Nos	49	15	9
2	Wheels quantity sold	Nos	31,78,981	13,45,515	7,45,461
3	Revenue per Wheel	INR	1,671.46	1,528.59	1,457.58
4	Order Completion Rate	%	90.94%	82.82%	78.46%

Notes:

[1)] *Represents the total number of distinct Stock Keeping Units ("**SKUs**") sold during the respective fiscal year.*

[2)] *Represents the total number of wheels sold during the respective fiscal year.*

[3)] *Calculated by dividing the revenue attributable to sale of wheels during the respective fiscal year by the total number of wheels sold during such fiscal year.*

[4)] *Calculated as the percentage of orders completed during the respective fiscal year out of the total orders due for completion during such fiscal year.*

Financial Key Performance Indicators of our Company

The table below sets forth our Company's key performance indicators based on the Restated Financial Information, for the Fiscals indicated below, as applicable:

Sr.No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue From operations	(₹ in Lakhs)	53,794.92	21,239.27	11,246.25
2	Growth in Revenue	(in %)	153.3%	88.9%	NA
3	Operating EBITDA	(₹ in Lakhs)	9,467.76	3,182.84	1,379.47
4	Growth in EBITDA	(in %)	197.5%	130.7%	NA
5	Operating EBITDA Margin	(in %)	17.60%	14.99%	12.27%
6	Profit after tax	(₹ in Lakhs)	4,497.28	1,235.57	291.92
7	Growth in PAT	(in %)	264.0%	323.3%	NA
8	Basic EPS	(in ₹)	6.92	2.31	0.90
9	Growth in Basic EPS	(in %)	199.1%	157.4%	NA
10	PAT Margin	(in %)	8.36%	5.82%	2.60%
11	Growth in PAT Margin	(in %)	43.7%	124.1%	NA
12	Return on Equity (ROE)	(in %)	75.22%	47.51%	18.40%
13	Debt To Equity Ratio	(in times)	3.10	6.20	5.71
14	Return on Capital Employed (ROCE)	(in %)	23.24%	10.67%	9.10%
15	Current Ratio	(in times)	1.16	0.66	0.76
16	Working Capital Turnover Ratio	(in times)	16.80	(3.96)	(8.66)
17	NAV / Book Value	(in ₹)	13.06	5.33	5.33
18	Return on Net Worth	(in %)	52.97%	35.62%	16.85%
19	Return on Total Assets	(in %)	10.80%	4.02%	2.10%

Notes:

[1)]Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.

[2)]Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.

[3)]Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.

[4)]Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.

[5)]Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

[6)]Profit after Tax refers to sum of total income less total expenses after considering the tax expense.

[7)]Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.

[8)]Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.

[9)]Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.

[10]Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
[11]Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.
[12]Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
[13]Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) by total equity (which includes issued capital and all other equity reserves).
[14]Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.
[15]Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
[16]Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
[17]Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
[18]Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
[19]Return on Total Assets is calculated as net profit divided by the total assets during the year

The growth in our revenue, EBITDA and profit after tax was supported by an increase in production volumes and the scaling of our manufacturing operations. Our return on capital employed ("ROCE") was 23.24% in Fiscal 2026. Our cash flows from operating activities were ₹1,170.34 lakhs in Fiscal 2024, negative ₹1,717.82 lakhs in Fiscal 2025 and negative ₹1,841.75 lakhs in Fiscal 2026, primarily reflecting the working capital requirements associated with the growth in our operations.

Geographical Reach

The geographical break-up of our revenue from operations for Fiscals 2026, 2025, and 2024 is set forth below:

State	Zone	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Karnataka	South	14,428.52	26.82%	8,621.27	40.59%	2,564.67	22.80%
Tamil Nadu	South	11,946.54	22.21%	9,360.88	44.07%	8,642.87	76.85%
Haryana	North	11,084.70	20.61%	1,873.83	8.82%	-	-
Uttarakhand	North	9,160.27	17.03%	-	-	-	-
Andhra Pradesh	South	3,699.61	6.88%	1,047.57	4.93%	0.51	Negligible
Rajasthan	North	3,315.66	6.16%	22.95	0.11%	-	-
Maharashtra	West	125.00	0.23%	268.08	1.26%	38.20	0.34%
Gujarat	West	20.64	0.04%	-	-	-	-
Uttar Pradesh	North	13.88	0.03%	44.69	0.21%	-	-
Himachal Pradesh	North	0.10	Negligible	-	-	-	-
Total		**53,794.92**	**100.00%**	**21,239.27**	**100.00%**	**11,246.25**	**100.00%**

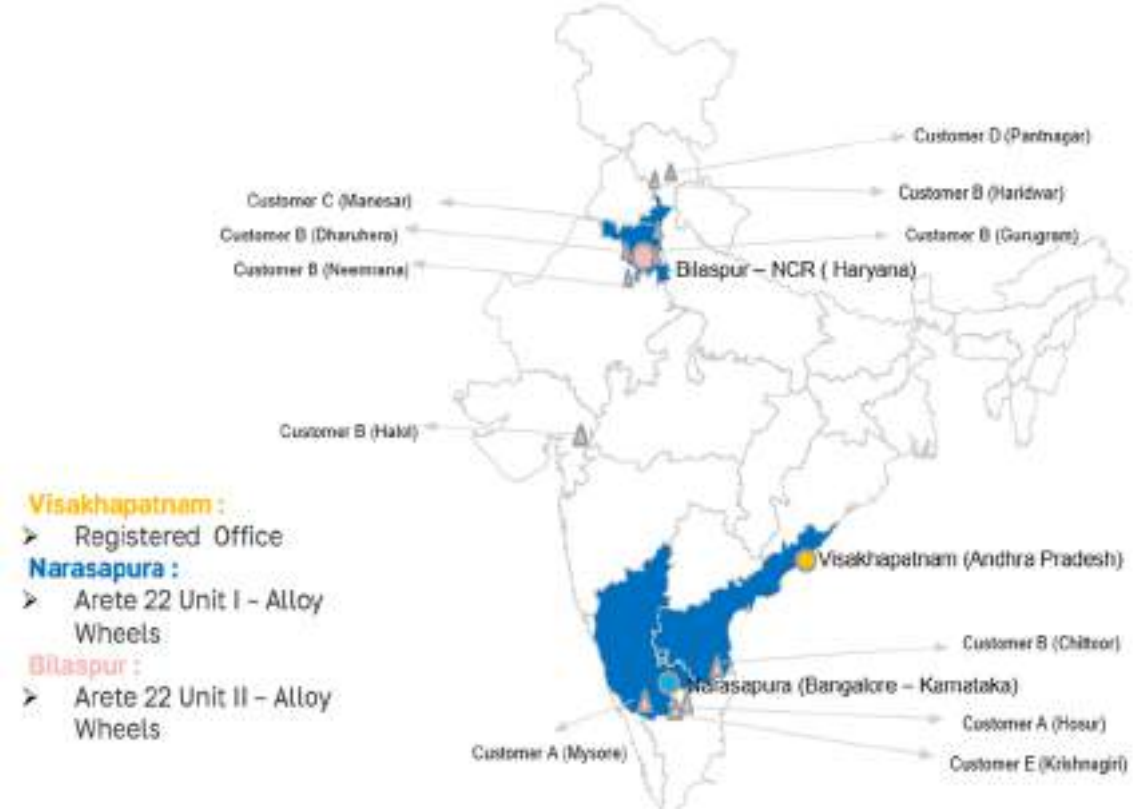
The following table sets forth the volume or supply requirement indicated in the letters of intent entered into with our OEM customers, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Customer	Volume / supply requirement indicated in LOI	Nature of volume indicated
1.	Customer 1	4,200 wheels per day	Indicative / likely capacity requirement
2.	Customer 2	~4,000 sets per day	Projected volume at peak requirement / full capacity
3.	Customer 3	80,000 wheels per month	Volume indicated for specified models
4.	Customer 4	25,000 front + 25,000 rear assemblies per annum	Annual volume indicated
5.	Customer 5	300 sets per day	Supply rate indicated

Our Strengths

Strategically located manufacturing facilities with end-to-end in-house manufacturing operations

We operate two manufacturing facilities, comprising our facility at Bilaspur, Haryana with an installed capacity of 3.60 million aluminium alloy wheels per annum and at Kolar, Karnataka with an installed capacity of 2.40 million aluminium alloy wheels per annum. Accordingly, our total installed capacity aggregates to 6.00 million aluminium alloy wheels per annum. The total manufacturing area across our two facilities aggregates approximately 27,042 square metres**.** The locations of our manufacturing facilities have been selected with reference to proximity to the manufacturing facilities of our OEM customers. Our Kolar, Karnataka facility is situated along the Bangalore-Tirupati Highway and is located at an average distance of approximately 110 km from 4 manufacturing facilities of our OEM customers in southern India, and our Bilaspur, Haryana facility is situated along Delhi-Jaipur Highway and is located at an average distance of approximately 30 km from 4 manufacturing facilities and approximately 290 km from 2 other manufacturing facilities of our OEM customers in northern India. Such proximity enables just-in-time supply, reduction in logistics time and transportation costs, and timely fulfilment of customer supply requirements. Our geographically distributed manufacturing footprint across Southern and Northern India provides us with operational flexibility and regional servicing capabilities, and supports cost-efficient and timely supply of aluminium alloy wheels to the manufacturing plants of our OEM customers across India.



**Map not to scale*

Our Bilaspur, Haryana manufacturing facility, which has recently commenced operations, represents a significant expansion of our manufacturing footprint and installed capacity. This facility positions us to service OEM customers in the National Capital Region and across North India, deepen existing customer relationships, and accommodate incremental supply nominations from our OEM customers. The commissioning of this facility reflects our continued focus on capacity expansion and our confidence in the growth trajectory of the two-wheeler alloy wheel industry in India.

Logistics and inventory management are integral to our operations. Each of our manufacturing facilities has dedicated storage infrastructure for the storage of raw materials, including aluminium alloy ingots and cast iron rings, and finished wheels, enabling efficient material handling and continuity of operations. We have engaged dedicated transport contractors whose vehicles are deployed for the transportation of our alloy wheels. We deliver our products in accordance with the delivery schedules and purchase order releases of our OEM customers, thereby supporting their uninterrupted production schedules, and our inventory management practices, including the

maintenance of buffer stocks of raw materials, enable us to mitigate supply-chain disruptions and support consistent supply to our customers.

The table below sets forth details of our inventory, cost of goods sold and inventory turnover days for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in lakhs)	11,119.33	4,304.20	2,507.41
Cost of goods sold (₹ in lakhs)	36,055.49	14,839.23	8,093.15
Inventory turnover days	78	84	75

The following table sets forth the revenue contribution from our manufacturing facilities for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations	Amount (in ₹ lakhs)	% of our revenue from operations
Kolar, Karnataka Facility	27,094.93	50.37%	21,239.27	100.00%	11,246.25	100.00%
Bilaspur, Haryana Facility*	26,699.99	49.63%	-	-	-	-
Total	**53,794.92**	**100%**	**21,239.27**	**100%**	**11,246.25**	**100%**

**The Company commenced operations at its Bilaspur, Haryana facility in Fiscal 2026.*

The following chart sets forth the key milestones of our Company since incorporation, including in relation to the build-out of our manufacturing capacity:



Our manufacturing facilities are equipped with plant and machinery across all stages of the production process, including die-casting machines, CNC machining centres, paint and coat lines, shot blasting machines, and in-house testing laboratories, with 180 machines deployed across both our facilities as of August 31, 2026 as certified by Chartered Engineer Certificate by M. Srinivas dated September 24, 2026 enabling us to carry out a fully integrated production process, from design through casting, machining, testing, finishing and dispatch. For a detailed description of each stage of our manufacturing process, see "- ***Manufacturing Process of our Company***" on page 196. Our end-to-end in-house manufacturing capability enables us to maintain stringent quality control at each stage of production, respond with agility to OEM customer specifications, and deliver consistent product quality across high-volume supply programme. We emphasise light-weighting and VAVE during product development to identify opportunities to improve product design and manufacturing processes while meeting the required product specifications. We also focus on developing lightweight wheels while maintaining the required strength and dimensional specifications.

Through our strategic geographic presence and our integrated manufacturing capabilities, we are able to service the supply requirements of our OEM customers across their manufacturing locations. We believe this reach allows

us to strengthen our existing customer relationships, position ourselves for incremental supply nominations and support sustainable growth.

Established Relationships with Marquee Customer Base

We have established relationships with our OEM customers, who are prominent two-wheeler manufacturers in India, spanning both internal combustion engine ("**ICE**") and electric vehicle ("**EV**") platforms. We believe that our customer retention levels are built on timely delivery of our products, competitive pricing, and proximity to customer locations which has enabled us to deepen our customers' dependence on us as a supply partner.

Our manufacturing facilities undergo a rigorous vendor qualification process mandated by our OEM customers, encompassing supplier audits, dimensional and functional product testing, trial lot approvals, periodic reviews, and assessment of our procurement, manufacturing, quality, and logistics capabilities. Successfully navigating and maintaining these qualification standards across our customer base reflects the robustness of our manufacturing processes and quality management systems. We believe that our associations with our OEM customers offer us the advantage of revenue visibility, supply nomination continuity, and a deep understanding of their evolving product and quality requirements across vehicle models and platforms, including the light-weighting requirements of the EV models of our OEM customers, positioning us to benefit from the growing electrification of the two-wheeler industry in India.

Our continued emphasis on innovation, co-development of solutions, cost optimization, and quality enhancement has resulted in strong customer retention and repeat business. The details of our repeat customers and revenues from repeat orders for the Fiscals indicated are as set out below:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Number of customers	6	3	1
Revenue from repeat customers* (₹ in lakhs)	49,378.83	17,849.35	10,865.69
Revenue from operations (₹ in lakhs)	53,794.92	21,239.27	11,246.25
Revenue from repeat customers as a % of revenue from operations	91.79%	84.04%	96.62%

The table below sets forth the revenue from our top one, top three and top five customers for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Revenue from top 1 customers	26,388.91	49.05%	17,849.35	84.04%	10,865.69	96.62%
Revenue from top 3 customers	53,029.78	98.58%	20,567.37	96.84%	-	-
Revenue from top 5 customers	53,135.11	98.77%	-	-	-	-

These relationships have also provided us with critical inputs for product development and capacity planning, enabling us to make targeted capital investments in alignment with our customers' anticipated demand requirements. Our customer relationships have enhanced our ability to benefit from increasing economies of scale, maintain a competitive cost structure, and position ourselves for sustainable growth in the two-wheeler alloy wheel industry across both ICE and EV segments.

Operational Efficiencies, Cost Optimisation and Supplier Relationships

Our consistent endeavour is to achieve operational excellence across our manufacturing facilities through a culture of continuous improvement focused on quality, precision, and cost efficiency. We are committed to enhancing our manufacturing infrastructure through investment in modern machinery and equipment while optimising material consumption and manufacturing costs. Our cost savings are achieved through the structured management of scrap, rejections, and melting loss across our manufacturing operations. We recycle the scrap generated during our manufacturing process, including the runners and risers removed at the riser cutting stage, back into our melting operations, thereby optimising material utilisation, while our in-process quality controls enable early detection of defects, containment of rejection rates, and control of melting loss during the melting and casting processes,

collectively reducing our per-unit material cost. We maintain raw material inventory for approximately 78 days as on March 31, 2026 under normal operating conditions, ensuring uninterrupted production and buffering against supply-side volatility. For details of our inventory, cost of goods sold and inventory turnover days, see the table set forth in "**— *Strategically located manufacturing facilities with end-to-end in-house manufacturing operations***" on page 184. For further details of our installed capacity, capacity utilisation and actual production, see "— ***Installed Capacity and Actual Production***" on page 196.

We have built relationships with our principal raw material suppliers, including suppliers of aluminium alloy ingots, cast iron rings, and paints, over the course of our operations. Our relationships with our suppliers provide us with access to raw materials meeting the specifications prescribed by our OEM customers and support uninterrupted production at our manufacturing facilities. We procure our principal raw materials domestically from suppliers within India, approved by the relevant OEM customer for each raw material, as required under the terms of our letters of intent with our OEM customers, and our supplier relationships enable proactive procurement planning, reduction of input cost volatility, and shorter lead times, supporting our ability to meet OEM customer delivery schedules. The table below sets forth details of our top suppliers for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase	Amount (₹ in lakhs)	% of total purchase
Top 5 Suppliers	35,715.47	83.31%	13,282.84	80.56%	7,775.19	82.23%
Top 10 Suppliers	39,416.65	91.94%	14,607.49	88.59%	8,729.10	92.32%

Our procurement and supplier relationships are further strengthened by the operations of Unicast which also uses aluminium as its principal raw material and operates in the automotive component industry serving an overlapping base of OEM customers, and we are positioned to realise synergies in the procurement of aluminium, including through aggregation of our purchase volumes and sharing of supplier relationships. These synergies will support further optimisation of our input costs, enhance our technical capabilities across die-casting processes, and strengthen our cost competitiveness as a supplier to our OEM customers.

Our fully vertically integrated manufacturing model, encompassing the entire production process from raw material to finished wheel conducted entirely in-house, is a key driver of our cost efficiency and delivery performance. By conducting each stage of production within our own facilities, without reliance on external processing vendors or third-party subcontractors at intermediate stages, we are able to exercise direct quality control at every step, eliminate inter-facility transit time and associated costs, shorten overall lead times, and respond with greater agility to changes in OEM customer requirements in terms of volume, specifications, and delivery schedules. For further details, see "**— *Manufacturing Process of our Company***" on page 196. This enables us to avoid the margins, handling charges, and logistics costs that would otherwise be incurred through outsourced processing, allowing us to offer competitive pricing to our OEM customers while protecting our own margins. Our in-house control over the entire production chain also enables us to directly manage the principal drivers of our material cost, being scrap generation, rejection rates, and melting loss, at each stage of production. Our control over quality across the production process is reflected in the low incidence of goods rejected or returned by our OEM customers, which represented 0.02%, 0.10% and 1.35% of the total volume of goods sold by us in Fiscals 2026, 2025 and 2024, respectively, and aggregated ₹9.25 lakhs, ₹21.82 lakhs and ₹171.43 lakhs in value in such Fiscals. Combined with our proactive procurement planning, domestic raw material sourcing, and letters of intent from OEM customers providing pass-through protection against principal raw material price fluctuations, we believe we are able to manage input costs effectively and deliver consistent and cost-competitive supply to our OEM customers.

Quality Assurance and Commitment to Product Quality

We maintain a focus on quality across our aluminium alloy wheel manufacturing operations, supported by robust quality assurance systems, standardized operating procedures, and advanced inspection infrastructure. Our dedicated quality assurance teams, comprising 54 employees as of August 31, 2026, spread across manufacturing facilities and the registered office, ensure consistent adherence to stringent standards at every stage, from periodic supplier site audits and incoming raw material inspection through online process monitoring, in process inspection, leak testing, dimensional verification using coordinate measuring machines, paint lab testing, functional lab testing, and pre-despatch final inspection. Our quality control process follows a structured flow from receiving inspection through sample testing, QA approval, in-process inspection, final inspection, and reports and analysis, ensuring that defects are identified and addressed at the earliest possible stage of production. For further details, see "**— *Quality Control***" on page 199. Our focus on quality is further supported by our dedicated research and

development and new product development team of 6 members as of August 31, 2026, which reviews the designs provided by our OEM customers under our build-to-print model for manufacturability, supports prototype development, and provides technical inputs and process improvement suggestions, where appropriate, to enhance manufacturability, quality, cost efficiency, and production performance, while ensuring compliance with customer specifications. These measures have enabled us to achieve very low sales return rates, with sales returns as a percentage of revenue from operations standing at 0.02% in Fiscal 2026, 0.10% in Fiscal 2025, and 1.52% in Fiscal 2024, reflecting our reliability and ability to deliver consistent, high-quality products that meet customer expectations.

Our manufacturing facilities hold IATF 16949:2016 and ISO 9001:2015 certifications, underscoring our commitment to international quality benchmarks and continuous improvement in our manufacturing processes. Our commitment to quality is embedded from the earliest stage of each new wheel programme through our structured new product development ("**NPD**") process. The NPD cycle culminates in a supplier process audit conducted by the OEM customer, covering our manufacturing processes, quality systems, and production readiness, followed by the final approval for commencement of serial supplies. This process ensures that quality, manufacturability, and compliance with customer specifications are validated at every stage before a wheel enters mass production.

We have successfully undergone supplier approval audits and quality assessments by our OEM customers and these OEM vendor qualification and periodic surveillance audits are rigorous and time-consuming processes that serve as significant barriers to entry in the two-wheeler alloy wheel supply chain. The complete cycle from commencement of product development to commercial supply typically requires approximately 18 to 24 months, further reinforcing the entrenched nature of incumbent supplier relationships. Our ability to successfully navigate and maintain these qualifications across our customer base has been instrumental in securing and retaining our OEM supply nominations, and enabling repeat business from our customers.

Experienced and Skilled Management Team and Board of Directors

Our Company is led by our Promoter and Chairman, Pawan Kumar Gupta, and our Promoter and Managing Director, Abhishek Gupta, who provides strategic direction to our business and has been the driving force behind the establishment and growth of the Company since its incorporation in 2021. Under their leadership, our Company has, in a short span, built a modern two-facility manufacturing infrastructure, secured supply nominations from leading two-wheeler OEMs in India, successfully navigated their stringent vendor qualification and product approval processes, and achieved a revenue CAGR of 118.7% between Fiscal 2024 and Fiscal 2026. Our Promoters bring entrepreneurial drive, business acumen, and a hands-on approach to operations, customer relationships, and capacity planning, which have collectively been instrumental in shaping the Company's growth trajectory.

Our Promoters collectively have experience in manufacturing and management across industrial and allied businesses. They have over seven decades of collective experience which is diversified into the manufacture of LPG cylinders, high-pressure gas cylinders, and other engineering products, serving customers across the automotive, oil and gas, and FMCG sectors in India and overseas. This association brings to our Company more than seven decades of experience in allied manufacturing industries, including metal forming and pressure-vessel fabrication, and an established institutional understanding of quality systems, regulatory compliance, and OEM engagement, which we believe lends depth and continuity to our management's execution capabilities. This experience has supported the development of our manufacturing capabilities, quality management systems and operational processes, as well as our ability to meet the technical, quality and supply-chain requirements of our OEM customers.

Our professional management team is supported by qualified executives across key functions, including our Business Head, Bhalendu Gautam with more than 29 years of experience in strategic planning and business leadership , Plant Head, Krishan Kumar Chillar with more than 13 years of experience in production department of various automobile/automotive companies, Assistant General Manager in Business Development & Marketing, Bhattula Suresh Kumar with over 14 years of experience, Project Manager, Chand Singh with over 18 years of experience and our Chief Financial Officer, Botu Srinivasa Rao having more than 22 years of experience in finance, accounts, and commerce. This balanced structure integrates our Promoters' vision with operational and functional expertise, allowing us to anticipate industry trends, drive technological advancements, execute strategic expansions, and deliver innovation and customer-focused growth. For further details, see "***Our Management***" on page 217.

Our Strategies

Strengthening our Manufacturing Capabilities

We are a dedicated manufacturer of aluminium alloy wheels for two-wheelers in India, operating two manufacturing facilities with an aggregate installed capacity of 6 million wheels per annum as of March 31, 2026. Our manufacturing facilities are fully equipped with die-casting machines, CNC machining centres, paint and coat lines, shot blasting machines, and in-house testing laboratories, enabling us to carry out the complete production process from melting and degassing through casting, machining, finishing, and testing. In addition, Unicast operates a manufacturing facility at the Narasapura Industrial Area, Kolar, Karnataka, with an installed capacity of 12,000 MT per annum as of March 31, 2026, with capabilities spanning aluminium melting, HPDC, trimming, CNC machining, leak testing, assembly and quality assurance.

The automobile production data reveals a robust, broad-based expansion across all vehicle categories from FY 21 to FY26. Total industry production grew from 22.6 million units to 34.70 million units, representing a solid overall CAGR of ~8.9% over the same period. In FY26, total two-wheeler production in India hit an all-time high of ~26.6 million units, surpassing the previous peak achieved in FY19. Alongside this volume growth, the market has witnessed a structural shift toward premium scooters and motorcycles. As consumers increasingly prefer premium motorcycles, manufacturers have expanded their premium offerings to cater to changing demand. Supported by rising disposable incomes, aspirational buying behavior, and higher discretionary spending in the post-pandemic period, the premium motorcycle segment is expected to continue gaining traction, with its market share projected to increase to 29–31% by FY31. *(Source: CRISIL Report)*

The Company proposes to purchase additional machinery to strengthen and enhance its existing manufacturing infrastructure and improve production efficiency. The Twin Cavity Hydraulic Gravity Die Casting Machine will enable production of two castings/components in a single operating cycle, thereby reducing cycle time, while the Linear Gantry Robot and Robotic Extractor will automate component handling and extraction. The proposed Kaeser Screw Air Compressor with air receiver tank, Brother SPEEDIO Compact Machining Centre and RCM Machine will support and improve the Company's machining and manufacturing operations. The X-Ray Inspection System will facilitate inspection and quality control of manufactured components, while the Transformer and UG HT Cable will support the electrical infrastructure and power requirements of the manufacturing facilities. The proposed machineries will operate alongside the existing machineries and is expected to improve production flow and optimise manpower utilisation. The proposed machinery comprises 32 machines to be installed at our Manufacturing Facility at Kolar, Karnataka and 27 machines at our Manufacturing Facility at Bilaspur, Haryana. The proposed machinery will operate alongside the existing machinery and is expected to improve production flow, optimise manpower utilisation and increase production throughput, thereby enabling the Company to cater to increased customer requirements. The proposed machineries will be installed at both facilities of our Company. For further details, see "***Objects of the Issue*** – ***Purchase of Plant and Machinery for our existing Manufacturing Facilities***" on page 119.

We are also focused on progressively enhancing the level of automation and technological sophistication across our manufacturing operations. By introducing advanced machinery and automated systems, including robotic automation, at key production stages, we aim to reduce manual intervention, improve dimensional consistency, enhance surface finish quality, and improve overall equipment effectiveness across our facilities. These investments in manufacturing technology are intended to drive operational excellence, reduce our cost of production, and improve our competitiveness as a supplier to leading two-wheeler OEMs.

We believe that our planned capability enhancement, will position us to capitalise on the growth opportunities in the two-wheeler alloy wheel industry and the precision aluminium automotive component industry and deliver enhanced value to our customers over the long term.

Expansion of Customer Base, Market Share and Profit Margins

We intend to expand our customer base, deepen penetration with existing OEM customers, and increase our overall market share in the two-wheeler alloy wheel industry, by leveraging our vertically integrated manufacturing capabilities, production infrastructure, and in-house product development approach, while continuously introducing innovative and cost-optimised wheel designs that meet the evolving specifications and lightweighting requirements of our OEM customers across both ICE and EV platforms. Our established reputation as an end-to-end manufacturing partner, supported by streamlined lead times, and product quality, positions us favourably to attract new OEM customers, secure additional supply nominations across vehicle models and platforms, and deepen our supply relationships with our existing customers.

The Indian auto components industry recorded a turnover of Rs. 6.73 lakh crore in FY25, reflecting a compound annual growth rate of 14% between FY20 and FY25. This growth has been broad-based, with OEM supplies, exports and the after-market all registering positive momentum during the period. In FY24, the industry contributed ~2.3% to India's GDP and accounted for nearly 25% of the country's manufacturing GDP. It provides direct and indirect employment to ~5 million people, making it one of the larger employment generating segments within the manufacturing sector. Exports reached Rs. 1.92 lakh crore in FY25, growing at 8% over the previous year, with Europe and North America collectively accounting for the majority of export destinations. Within the domestic market, two-wheelers constitute the single largest vehicle segment by production volume, accounting for approximately three fourths of total vehicles produced in India annually, making the segment a critical demand anchor for the auto components industry. *(Source: CRISIL Report)*

With respect to our existing OEM customers, we intend to increase our revenue by securing supply nominations across additional vehicle models and platforms beyond those for which we are currently approved suppliers, participating in new model development programmes at an early stage, and offering cost-competitive solutions that meet the evolving design requirements of our customers. We currently supply aluminium alloy wheels for both ICE and EV two-wheeler models of our OEM customers, and we intend to capitalise on the growing electrification of the two-wheeler industry in India by securing supply nominations for the new EV models and platforms of our existing OEM customers.

As per Crisil Intelligence, EV penetration across the combined two-wheeler and three-wheeler segment has grown from 1.1% in FY21 to 9.6% in FY25, reflecting a near nine-fold increase over a four-year period. Within the two-wheeler segment specifically, the electric scooter category has been the primary driver of adoption. Most leading electric two-wheeler models are equipped with alloy wheels as standard fitment. Unlike entry-level commuter motorcycles, where spoke wheels continue to retain a presence, electric scooters are predominantly equipped with alloy wheels, owing to their compatibility with tubeless tyre configurations, manufacturing economics and contemporary product design preferences. As alloy wheels are widely fitted as standard equipment across electric two-wheeler platforms, growth in EV sales is generally associated with incremental demand for alloy wheels. As EV penetration continues to deepen within the two-wheeler segment, the addressable market for alloy wheel manufacturers supplying to EV-focused OEMs is expected to expand correspondingly. *(Source: CRISIL Report)*

With respect to new OEM customer acquisition, we intend to actively engage with two-wheeler OEMs for whom we are not currently approved suppliers, including dedicated EV OEMs that are expanding their production volumes in India, by participating in their vendor qualification and product approval processes. The rigorous and time-consuming nature of OEM vendor qualification serves as a significant barrier to entry in the two-wheeler alloy wheel supply chain, and our ability to navigate these processes successfully with our existing customers provides us with a credible platform from which to pursue new OEM qualifications. An expanded OEM customer base would reduce our dependence on our existing concentrated customer group, improve revenue diversification, and strengthen our overall market position in the two-wheeler alloy wheel industry.

We also intend to establish a presence in the replacement market for aluminium alloy wheels for two-wheelers, by leveraging our brand, establishing relationships with aftermarket distributors and dealers, and offering a range of wheel designs suited to popular two-wheeler models. We are further exploring opportunities to expand into export markets, with a particular focus on two-wheeler OEMs and aftermarket distributors in Southeast Asia and Africa, regions that have large and growing two-wheeler market and an increasing preference for alloy-wheeled two-wheelers, and intend to participate in international automotive component exhibitions and engage directly with overseas OEMs and distributors to establish our export presence. Each of these initiatives would reduce our dependence on a single product segment and on OEM production volumes, and improve the diversification and resilience of our revenue base.

Further, we intend to expand into adjacent product categories, and enhance our product range, leveraging our established capabilities in aluminium die casting, machining, and finishing, complemented by the manufacturing know-how and technical expertise of Unicast.

Continued Focus on Cost Optimisation and Improving Operational Efficiency

Our consistent endeavour is to achieve operational excellence across our manufacturing facilities through a culture of continuous improvement focused on quality, precision, and cost efficiency. We believe that our vertically integrated manufacturing model provides us with a cost advantage by eliminating reliance on external processing vendors, reducing inter-facility transit costs, and enabling direct control over production schedules, material consumption, and quality outcomes at every stage. This approach allows us to respond quickly and efficiently to

changes in OEM customer requirements without dependence on external vendors, and to closely monitor product quality, production costs, and delivery schedules across our operations.

We intend to optimise our supply chain processes and focus on price stability by enhancing our procurement strategy across our principal raw materials. We aim to further diversify our supplier base to ensure continuity of supply and reduce our dependence on any limited number of suppliers, while continuing to procure domestically to avoid import-related lead time and currency risks. Our letters of intent from OEM customers, which provide a degree of pass-through protection against principal raw material price fluctuations, further support our ability to manage input cost volatility and protect our margins.

We have adopted a number of initiatives to increase our operational efficiency, including transitioning the melting furnaces at our Kolar, Karnataka facility and improving tooling in our machining operations to reduce cycle times in wheel turning and thereby increase output from our existing machines, improving production output by enhancing machine productivity and reducing cycle times, optimising inventory management, and streamlining our manufacturing processes to reduce waste, rejection rates, and per-unit costs. We are committed to enhancing our manufacturing infrastructure through capital expenditure on new plant and machinery and upgradation of existing equipment at our facilities, with a view to improving dimensional consistency, yield rates, and overall capacity utilisation. We intend to enhance the capacity of our existing facilities and realign capacities across our manufacturing operations to better match OEM customer demand patterns.

We intend to continue to optimize our manufacturing costs through improvements in throughput, power cost efficiency, and manpower productivity. We also intend to establish structured learning and development programmes to upskill our employees process management and quality assurance, with a view to building a high-performance workforce that drives both quality outcomes and cost discipline. We believe that our focus on operational excellence, cost optimisation, and quality assurance, positions us to consistently meet OEM customer expectations while delivering sustainable improvements in profitability over the long term.

Improving the debt profile of the Company

Our business requires working capital to fund our manufacturing operations, including procurement of raw materials, maintenance of inventory, and financing of trade receivables from our OEM customers. To meet these requirements, we have availed term loans and working capital facilities from banks and financial institutions. For further details, see "***Financial Indebtedness***" on page 351. As of August 31, 2026, our total outstanding borrowings were ₹ 36,180.60 lakhs, comprising secured and unsecured borrowings. The following table sets forth details of our key debt-related financial ratios for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt to equity ratio [(1)]	3.10	6.20	5.71
Debt service coverage ratio [(2)]	1.79	0.33	0.44
Return on capital employed *(%)* [(3)]	23.24%	10.67%	9.10%

(1) Debt to equity ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current and current borrowings; total equity means the sum of equity share capital and other equity.

(2) Debt service coverage ratio is calculated as Net profit after tax + Non cash operating expenses+ Finance cost + other adjustments for loss on sale of fixed assets/impairment loss divided by Interest & lease repayments + Principal repayments.

(3) Return on capital employed is calculated as Profit before tax + Finance cost divided by capital employed.

We intend to improve our debt profile and optimize our finance costs through deleveraging and efficient management of our working capital requirements. We propose to utilise a portion of the Net Proceeds towards the repayment or pre-payment of certain borrowings, which is expected to reduce our outstanding indebtedness and corresponding finance costs. Further, we intend to fund a portion of our incremental working capital requirements through the Net Proceeds and internal accruals generated from our business operations, thereby reducing our reliance on cash credit facilities from banks. The reduction in our dependence on bank borrowings for meeting our working capital requirements is expected to reduce our borrowing costs and improve our overall debt profile. The repayment or pre-payment of such borrowings is expected to reduce our outstanding indebtedness and related finance costs, and may result in an improvement in certain financial ratios, including our debt to equity ratio and return on capital employed. Such reduction in indebtedness may also enable our Company to deploy its internal accruals towards working capital requirements, capital expenditure, and other business operations and growth initiatives. An improvement in our capital structure is also expected to enhance our financial flexibility and ability to access funding in the future for business requirements, including for the ramp-up of our Bilaspur, Haryana facility and any further capacity expansion, subject to market conditions and other factors. For further details, see "***Objects of the Issue***" on page 110 .

Capitalize on favourable industry tailwinds

Rising consumer preference for premium motorcycles, scooters and electric vehicles is increasing demand for aesthetically differentiated alloy wheels featuring larger diameters, complex surface finishes and premium machining. As OEMs introduce higher-specification variants across their product portfolios, alloy wheel content per vehicle may increase, creating an opportunity for suppliers capable of meeting more demanding design and finishing requirement. The customer concentration risk identified above can, in part, be mitigated through diversification of the OEM customer base. The Company already holds IATF 16949 and ISO 9001:2015 certifications, which constitute the foundational quality management credentials generally required for qualification as an automotive supplier. As these certifications are not customer-specific, the Company is structurally positioned to pursue qualification with additional two-wheeler OEMs without requiring material incremental investment in foundational quality systems, although OEM-specific audits, validation programmes and approval processes would still be required. Successful diversification of the customer base would reduce customer concentration risk while expanding the company's addressable market within the broader two-wheeler OEM landscape. *(Source: CRISIL Report)*

The accelerating shift toward electric two-wheelers represents a structural, durable demand driver for alloy wheel manufacturers, given the high prevalence of alloy wheel fitment across electric two-wheeler platforms. As these customers' EV volumes grow, the addressable order book available to the company within its existing customer relationships expands correspondingly, allowing the company to capture incremental demand without the cost and time associated with new OEM qualification. *(Source: CRISIL Report)*

We intend to align our product development and quality management capabilities with these industry trends by continuing to invest in process capabilities that support higher-specification design, surface finish and machining requirements demanded by premium and electric two-wheeler platforms. To capitalise on the diversification opportunity presented by our existing quality certifications, we intend to actively pursue vendor qualification with additional two-wheeler OEMs, including electric two-wheeler manufacturers, thereby reducing our dependence on our existing concentrated customer base. Our approach includes close engagement with our existing OEM customers as they scale their electric two-wheeler programmes, enabling us to capture incremental order volumes within our existing relationships, while simultaneously pursuing new OEM qualifications to broaden our customer base. While our strategy is subject to the inherent uncertainties associated with OEM vendor qualification processes and evolving industry preferences, we remain focused on implementing initiatives that support the sustainable growth of our revenue and OEM customer base in the two-wheeler alloy wheel industry in India.

Description of our Business

Products offered by our Company and Unicast

Product Description	Image of the product	Product Description	Image of the product
Aluminium Alloy Wheels			
DRUM REAR-IC – 12 inch		DISC FRONT ABS-IC - 17 inch	

Product Description	Image of the product	Product Description	Image of the product
Aluminium Alloy Wheels			
FR DISC-EV - 12 Inch		FR DISC -IC - 17 inch	
REAR DRUM – EV - 12 inch		FR DRUM-EV - 17 inch	
Front Disc - EV - 12 inch		FR DISC-IC - 17 inch	
FR DISC - IC - 12 Inch		FR DISC-IC - 18 Inch	
Precision aluminium HPDC components			

Product Description	Image of the product	Product Description	Image of the product
Aluminium Alloy Wheels			
Grab Handle		Hub Front	
Foot Rest		Cover Cy. Head	
Front Hub		Foot Pegs	

The table below sets forth a breakdown of our revenue from operations, and such revenue as a percentage of our revenue from operations, for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	Percentage of our revenue from operations (%)	Amount (in ₹ lakhs)	Percentage of our revenue from operations (%)	Amount (in ₹ lakhs)	Percentage of our revenue from operations (%)
Aluminium alloy wheels for two-wheelers	53,135.41	98.77	20,567.37	96.84	10,865.69	96.62
Traded Goods – Consumables and Raw Materials	279.22	0.52	153.45	0.72	315.41	2.80
Sale of scrap	380.29	0.70	518.45	2.44	65.15	0.58
Total	**53,794.92**	**100.00**	**21,239.27**	**100.00**	**11,246.25**	**100.00**

Manufacturing Facilities

Our unit at Kolar, Karnataka







Unit at Bilaspur, Haryana





Unicast's Unit at Kolar, Karnataka





Installed Capacity and Actual Production

The table below sets out our installed capacity, capacity utilisation, and actual production of our Company for the Fiscals indicated:

Manufacturing Facility	Unit	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed capacity in Nos.	Actual utilization in Nos.	Capacity utilization (%)	Installed capacity in Nos.	Actual utilization in Nos.	Capacity utilization (%)	Installed capacity in Nos.	Actual utilization in Nos.	Capacity utilization (%)
Haryana Facility	Nos	3.60 M	1.55 M	43.06%	NA	NA	NA	NA	NA	NA
Karnataka Facility	Nos	2.40 M	1.64 M	68.34%	2.40 M	1.35 M	56.25%	1.20 M	0.74 M	61.67%
Unicast Facility	MTs per annum	12000	1,640	13.67%	NA	NA	NA	NA	NA	NA

As certified by M. Srinivas, an independent chartered engineer, by way of a certificate dated September 24, 2026.
**The Company started operations at its Haryana facility in Fiscal 2026.*
Notes:

(1) relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practices of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of the Company to manufacturing the said products. The assumptions and estimates taken into account include the following:
  (i) Number of working days in a fiscal year – 300;
  (ii) Number of working days in a month – 25;
  (iii) Number of shifts in a day – 3; and
  (iv) Number of working hours per day – 24 hours.

(2) The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 has been provided on an annualised basis.

(3) The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(4) Capacity utilisation has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant fiscal year.

(5) The production capacities are measured by considering the following:
  (i) Actual Production in a month.
  (ii) Actual time used for the preparation or setting up of machinery and equipment in a month.
  (iii) Actual waste (if any) in the manufacture of the products.
  (iv) The production is also based on the demand for each product manufactured by the Company.

(6) In determining the installed capacity, we have taken into account the past records of the production undertaken by the Company for each of the products. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being undertaken. We have also verified the production data vis a vis the sales data that are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilisation rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants

(7) In determining the key processing capabilities of the Company's manufacturing facilities, the technical specifications and the indicative machine tolerances and finishing standards are based on the Chartered Engineer's site assessment and the internal records on plant and machinery provided by the Company.

(8) All the equipment & machines are installed and operational.

(9) Our Company's facilities are operating at optimum capacity.

In addition to our facilities, Unicast operates a manufacturing facility at the Narasapura Industrial Area, Kolar, Karnataka, which had an installed capacity of 12,000 MT per annum as of March 31, 2026. Against this installed capacity, the facility recorded actual production of 1,640 MT in Fiscal 2026, representing a capacity utilisation of 13.67%, as certified by M. Srinivas, an independent chartered engineer, by way of a certificate dated September 24, 2026.

Manufacturing Process of our Company



Melting and Degassing

Aluminium alloy ingots are fed into the tower furnace, where they are melted into liquid metal under controlled process parameters, including regulated furnace temperature and melt chemistry. The molten metal then undergoes degassing using nitrogen gas, which removes dissolved hydrogen and non-metallic inclusions from the melt. Dissolved hydrogen, if not removed, causes porosity in the casting, while non-metallic inclusions compromise the structural integrity of the wheel. The degassing process accordingly ensures clean molten metal of the required chemical composition and metallurgical quality, forming the foundation for defect-free casting. The chemical composition of the melt is verified against the metallurgical specifications prescribed by the OEM customer prior to release for casting.

CI Ring Fitment and Sand Core Placement

Prior to casting, cast iron rings are fitted and sand cores are positioned, where applicable, accurately within the die. The cast iron ring reinforces the hub interface of the wheel, while the sand core forms the required internal cavities and profile of the wheel during casting. Accurate fitment and positioning of these inserts is critical to ensure proper metallurgical bonding between the inserts and the aluminium casting, and to achieve the required internal geometry of the wheel.

Casting

The degassed liquid metal is fed from the melting furnace into gravity die-casting machines, where the die is filled with the molten aluminium under controlled casting parameters, including regulated die temperature, pouring temperature, and fill rate, and the wheel is cast into its rough shape. Controlled casting parameters ensure that the casting achieves the required dimensional accuracy and metallurgical quality, with uniform grain structure and freedom from casting defects. The castings are quenched immediately after extraction from the die to initiate the heat treatment cycle.

Riser Cutting

The rough castings are fed into riser cutting machines, which remove the runners and risers, being the excess metal channels formed during the casting process through which the molten metal is fed into the die cavity. The removal of the risers separates the finished casting from the excess feed metal, leaving the near-net-shape wheel casting ready for the subsequent heat treatment, finishing, and machining operations. The excess metal recovered at this stage is recycled back into the melting process, supporting material efficiency across our manufacturing operations.

Heat Treatment (T6)

The riser-cut castings are loaded into T6 furnaces and subjected to a three-stage heat treatment process comprising solutionising, in which the castings are heated to dissolve the alloying elements uniformly into the aluminium matrix; quenching, in which the castings are rapidly cooled to lock the dissolved elements in place; and artificial ageing, in which the castings are re-heated at controlled temperatures to precipitate the strengthening phases. This T6 heat treatment imparts the required mechanical strength, hardness, elongation, yield, and durability properties to the wheel, in accordance with the metallurgical specifications prescribed by the OEM customer, and is critical to the structural performance of the wheel as a safety-critical component.

Shot Blasting

The heat-treated wheels are fed through shot blasting machines, in which the wheel surfaces are bombarded with abrasive media to clean them of oxide scale, residual sand, and other surface contaminants generated during the casting and heat treatment processes. Shot blasting produces a clean, uniform surface that prepares the wheel for inspection and for the subsequent machining and finishing operations, and promotes the adhesion of the coatings applied at the painting stage.

Machining

The shot-blasted wheels are machined in CNC turning centres and vertical machining centres **("VMCs")** across multiple operations, during which the critical features of the wheel are machined to achieve the precise dimensions, tolerances, bearing bore dimensions, valve hole positions, surface finish, and functional requirements specified in the approved drawings of the OEM customer. Dimensional checks are carried out during the machining operations to ensure conformity of each critical feature with the approved drawings.

Leak Testing

Following machining, each wheel undergoes 100% leak testing to verify the air-tightness of the machined wheel. The leak testing process detects any leakage or casting porosity in the wheel, thereby verifying the integrity of the casting and ensuring full compliance with the pressure, sealing, quality, and performance requirements of the OEM customer. Wheels that do not meet the prescribed leak testing parameters are segregated and are not released for the subsequent finishing operations.

Pre-Treatment and Paint Shop

After machining and leak testing, the wheels undergo a 13-tank pre-treatment process, in which the wheel surfaces are cleaned, degreased, and chemically treated through a controlled sequence of treatment stages to prepare the surface for coating and to ensure corrosion resistance and adhesion of the coating. The pre-treated wheels are then painted in the liquid paint shop and powder coat lines as per the colour scheme, finish specifications, and aesthetic requirements specified by the OEM customer. Paint quality is verified through a comprehensive suite of paint laboratory tests covering adhesion, corrosion resistance, humidity resistance, pencil hardness, specular gloss, petrol resistance, and outdoor testing, in accordance with OEM-prescribed paint quality standards.

Final Inspection

After painting, each wheel undergoes a 100% pre-despatch inspection, comprising a comprehensive verification of the finished wheel against all dimensional, visual, and functional specifications, covering visual appearance, dimensional verification, balancing, and functional checks. The final inspection ensures that every wheel released for despatch is in full compliance with all quality parameters prescribed by the OEM customer.

Packing and Despatch

Wheels that pass the final inspection are packed and labelled as per the customer-specific packing scheme, including wheel-to-wheel protection, labelling, and quantity per pack, ensuring proper handling and traceability of each wheel through to delivery. The packed wheels are despatched directly to the relevant plant locations of the OEM customer in accordance with the applicable logistics plan, supporting on-time delivery against customer supply schedules.

Value Analysis and Value Engineering



We follow a VAVE approach aimed at reducing product and process costs while maintaining the function, quality and specifications required by our OEM customers. This involves identifying opportunities such as optimizing component geometry, casting parameters and machining allowances to improve yield, reduce rejections and shorten cycle times, with changes implemented only after confirming compliance with OEM specifications and obtaining OEM approval, where required.

Our manufacturing facilities are equipped with the plant and machinery required to carry out each stage of our production process in-house, including tower furnaces for the melting of aluminium alloy ingots, gravity die-casting machines for the casting of the wheels, T6 heat treatment furnaces, shot blasting machines, CNC turning centres and vertical machining centres for our machining operations, and our liquid paint shop and powder coat lines for the finishing of the wheels, supported by our quality control, testing, and inspection equipment deployed at each stage of production. As of the date of this Draft Red Herring Prospectus, 180 machines are deployed across our manufacturing facilities. For details of the plant and machinery proposed to be procured out of the Net Proceeds, see "***Objects of the Issue — Purchase of Plant and Machinery for our existing Manufacturing Facilities***" on page 119.

Quality Control

We are committed to enhancing customer satisfaction by providing consistent, high-quality aluminium alloy wheels that meet the precise dimensional and metallurgical specifications of our OEM customers. Our OEM customers undertake stringent vendor due diligence and evaluation processes before onboarding suppliers, covering manufacturing capabilities, quality standards, technical expertise, financial standing and regulatory compliance. To meet these requirements, we have implemented a comprehensive quality control framework covering all stages of our manufacturing process, from incoming raw material inspection and in-process monitoring to pre-despatch inspection and functional testing, along with continual improvement of our internal quality management systems and processes.

Our quality control process is defined by three core principles: checking at each stage of production in accordance with documented standard operating procedures; comparing outputs against established quality parameters and taking corrective action where required; and continuously improving quality standards in line with evolving OEM customer requirements and industry best practices. Our dedicated quality assurance and quality control team is responsible for monitoring and supervising tests at each stage of the production process, ensuring adherence to these principles across our manufacturing operations.

Our quality control framework is further reinforced by structured employee training initiatives, comprising periodic training programmes conducted for our employees across quality systems, standard operating procedures, testing and inspection protocols, and equipment handling, ensuring that our workforce remains skilled in the quality standards and processes applicable at each stage of production.

Our quality controls commence prior to the start of serial production, through our structured NPD process for each new wheel programme. The NPD process commences with a request for quotation issued by the OEM customer, followed by a feasibility study and design feasibility review by our product development team, customer feedback, and final approval of the design. Upon approval, we undertake die development and successive trial production runs (T0 and T1), followed by submission of samples to the customer for validation, an SPTR audit conducted by the customer, and the final approval for commencement of serial supplies. This validation ensures that our manufacturing processes are qualified against the customer's specifications before mass production commences.

Our quality control infrastructure includes dedicated quality control equipment, testing and inspection machines including x-ray inspection systems, leak, hardness and fatigue testing machines, deployed across every stage of our production process, and spans across four specialised laboratory environments: a standard room equipped for dimensional inspection; a paint laboratory for coating quality assessment; a casting laboratory for metallurgical and material testing; and a functional testing laboratory for performance and fatigue testing. Incoming raw material inspection covers chemical composition of aluminium alloy ingots, dimensional and hardness checks on cast iron rings, sand quality parameters, and paint properties including viscosity, gloss, and electrical resistance. In-process quality monitoring covers critical parameters at each production stage, including metal temperature and chemical composition during melting, die temperature and X-ray inspection during casting, hardness and mechanical



properties after heat treatment, surface roughness after shot blasting, and dimensional checks during CNC machining. Pre-despatch inspection includes 100% visual inspection, leak testing, paint laboratory testing covering adhesion, corrosion resistance, humidity resistance, pencil hardness, specular gloss, petrol resistance, and outdoor testing, and a final pre-delivery inspection. Functional laboratory testing comprises bending fatigue testing (CFT), radial load fatigue testing (RFT), radial impact resistance testing, torsional fatigue testing (TFT), high-energy impact testing, and balancing inspection.

We hold IATF 16949:2016 and ISO 9001:2015 certifications awarded by CISQ Automotive, which are globally recognised quality management standards for the manufacture of gravity die-cast, machined, and painted automotive components including alloy wheels. These certifications reflect our adherence to internationally benchmarked quality, process discipline, and continuous improvement standards, and are a prerequisite for vendor qualification at most two-wheeler OEMs. In addition to our internal quality checks, our OEM customers conduct periodic supplier audits and quality assessments covering certifications, training records, complaint resolution, corrective actions, SOP compliance, traceability, and infrastructure review, and we have consistently maintained our qualifications across all such audits.

Procurement of Raw Materials

Our principal raw materials comprise aluminium alloy ingots, cast iron rings and paints, which are primarily procured domestically from suppliers in India in accordance with our production schedules, delivery timelines and prescribed technical specifications, including metallurgical grade requirements for aluminium alloy ingots and dimensional specifications for cast iron rings. In accordance with the terms of our letters of intent and purchase orders with certain of our OEM customers, we are required to source raw materials from suppliers approved by the relevant OEM customer for each raw material, and each consignment is subject to inspection and testing at our facilities prior to acceptance.

We have maintained relationships with our principal raw material suppliers, supporting continuity of supply and production. Aluminium alloy ingots, which constitute our primary raw material input by value, are subject to fluctuations in commodity prices; however, the prices at which we supply our products to certain OEM customers are periodically revised to reflect such movements, providing a measure of pass-through of such price changes. We also recycle aluminium scrap generated during our manufacturing process, including runners and risers removed during riser cutting, back into our melting operations, thereby optimising our net material consumption. For further details, see "***Risk Factors - 04 - Any fluctuations in raw material prices, especially aluminium alloy ingots, cast iron rings and paints, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 26.

Our manufacturing operations are supported by an established raw material procurement framework. Our principal raw materials comprise aluminium alloy ingots which constitute our primary raw material input by value, oils & stores spares, gas & CBFS, cast iron rings, and paints, dies and packaging material all of which we currently procure domestically from suppliers within India. The cost of key materials purchased in the last three Fiscals is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase	Amount (in ₹ lakhs)	% of total purchase
Aluminium Alloy Ingots	35,798.23	83.50%	13,321.89	80.79%	7,125.27	75.35%
Consumables, oils and Stores & Spares	1,882.86	4.39%	870.62	5.28%	845.53	8.94%
Gas & CBFS	1,848.59	4.31%	1361.99	8.26%	901.76	9.54%
Cast Iron Rings	1,336.95	3.12%	489.19	2.97%	293.25	3.10%
Paints	1,168.19	2.72%	370.21	2.25%	289.95	3.07%
Dies	568.72	1.33%	-	-	-	-
Packing material	267.08	0.62%	75.08	0.46%	-	-
Total	**42,870.62**	**100.00%**	**16,488.98**	**100.00%**	**9,455.76**	**100.00%**

The cost of raw materials and components consumed constitutes a substantial proportion of our total expenses and revenue from operations. The table below sets forth our cost of raw materials and components consumed as a percentage of total expenses for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed *(in ₹ lakhs)*	42,526.21	16,039.08	9,329.1
Cost of raw materials and components consumed as a percentage of total expenses *(in %)*	87.29%	81.00%	85.49%
Cost of raw materials and components consumed as a percentage of revenue from operations *(in %)*	79.05%	75.52%	82.95%

The table below sets forth our purchases from our top 5 and top 10 suppliers of raw materials and components, expressed as a percentage of our total purchases, in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	Percentage of cost of raw material and components	Amount (₹ in lakhs)	Percentage of cost of raw material and components	Amount (₹ in lakhs)	Percentage of cost of raw material and components
Top 5 Suppliers	35,715.47	83.31%	13,282.84	80.56%	7,775.19	82.23%
Top 10 Suppliers	39,416.65	91.94%	14,607.49	88.59%	8,729.10	92.32%

Utilities

As part of our manufacturing operations, we require a steady supply of power, fuel and industrial gas. The power requirements of our manufacturing facilities are met through state electricity authorities and private electricity providers, supplemented by rooftop solar power systems installed at our manufacturing facilities and industrial gas is sourced from domestic suppliers in India.

The following table presents our power and fuel expenses as per the Restated Financial Information:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel (in ₹ lakhs)	2743.72	466.84	401.43
As a percentage of total expenses (in %)	5.63%	2.36%	3.68%
As a percentage of revenue from operations (in %)	5.10%	2.20%	3.57%

Logistics

We typically engage third-party logistics providers for the inbound transportation of raw materials from our suppliers to our manufacturing facilities and for the outbound delivery of our finished wheels directly to the manufacturing plants of our OEM customers, where we are required to deliver the products in accordance with the delivery schedules and purchase order releases issued by them. Our despatch and delivery processes are aligned with the delivery windows, packaging standards, and logistics protocols prescribed by our OEM customers, and each consignment undergoes a pre-despatch final inspection prior to shipment.

The table below sets forth details of our logistics and transportation costs for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Logistics and transportation cost *(in ₹ lakhs)*	728.80	339.74	173.95
As a percentage of total expenses *(in %)*	1.50%	1.72%	1.59%

Sales and Marketing

Our sales and marketing approach is based on maintaining long-term relationships with our customers. We supply our products directly to a focused group of two-wheeler OEM customers and work with them on a regular basis. Our senior management and sales and marketing team are involved in developing and maintaining these relationships, obtaining supply nominations for new vehicle models and identifying and approaching potential new OEM customers. Our experience in supplying to existing customers also helps us in expanding our customer base.

Our manufacturing facilities at Kolar, Karnataka and Bilaspur, Haryana are located near major two-wheeler manufacturing clusters in southern and northern India, respectively. This enables us to regularly engage with both existing and potential customers. Our proximity to these customers also supports coordination on product development, product validation and timely delivery, while helping us maintain our relationships with OEM customers.

Health, Safety and Environment

We are committed to complying with applicable environmental and occupational health and safety laws as well as industry best practices. We have implemented a comprehensive Health, Safety and Environment ("**HSE**") framework to mitigate the occupational, operational, and environmental risks associated with our aluminium alloy

wheel manufacturing operations, including risks arising from the handling of molten metal, the operation of furnaces, die-casting machines, and heavy machinery, and the handling and storage of paints, chemicals, and industrial gases. We follow stringent workplace safety protocols, including adherence to documented standard operating procedures, mandatory use of personal protective equipment, and safe handling of machinery, molten metal, and hazardous materials. Regular induction, refresher, and specialised safety training programmes are conducted for our employees, including those involved in high-risk operations such as melting, casting, heat treatment, and paint shop operations, and our manufacturing facilities are equipped with first-aid support, fire safety systems, and emergency response mechanisms.

As part of our environmental management practices, we recycle the aluminium scrap generated during our manufacturing process, including the runners and risers removed during riser cutting, back into our melting operations, thereby optimising material utilisation and reducing waste. We have installed effluent treatment and sewage treatment plants at our manufacturing facilities, and manage the treatment and disposal of effluents generated from our pre-treatment and painting processes, and the emissions from our manufacturing operations, in accordance with applicable environmental regulations and the conditions of the consents granted to us by the relevant pollution control authorities. For information regarding applicable health, safety, and environmental laws and regulations, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 207 and 358, respectively.

Customers

Our customers primarily include leading two-wheeler original equipment manufacturers operating in the motorcycle and scooter segments, across both ICE and EV platforms, in India.

The table below sets forth the revenue derived from our top 5 customers, for the Fiscals indicated:

Particulars**	**Fiscal 2026**	
	Amount(₹ in lakhs)	**% of revenue from operations**
Customer 1	26,388.91	49.05%
Customer 2	22,985.72	42.73%
Customer 3^	3,655.15	6.79%
Customer 4	101.13	0.19%
Customer 5	4.20	0.01%
Total*	**53,135.11**	**98.77%**

Particulars**	**Fiscal 2025**	
	Amount (₹ in lakhs)	**% of revenue from operations**
Customer 1	17,849.35	84.04%
Customer 2	2,701.80	12.72%
Customer 3	16.22	0.08%
Total*	**20,567.37**	**96.84%**

Particulars	**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of revenue from operations**
Customer 1	10,865.69	96.62%
Total*	**10,865.69**	**96.62%**

^ For Customer 3, since the vendor code for our Company was not generated, the invoices in relation to the products supplied by our Company, were raised in the name of Sahuwala Cylinders Private Limited. For further details, see ***"Risk Factor -24-Certain commercial arrangements in relation to the products supplied by our Company are documented in the name of one of our Group Company and Promoter Group Entity, and any failure to transition such arrangements to our Company may adversely affect our business, results of operations and financial condition"*** *on page 41.*

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*

***Names of our top 5 customers are not mentioned in this Draft Red Herring Prospectus due to non-receipt of consent.*

As certified by Statutory Auditors of our Company, by way of certificate dated September 25, 2026.

For further details, see ***"Risk Factor-27- Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows"*** on page 43.

Information Technology

We focus on the structured and purposeful use of available resources, workforce, and machinery by utilizing management information systems and tools. These systems assist in planning, coordination, and execution across

various business functions. Currently, our operations are supported primarily through the use of tally software for managing finance and accounting processes. Recognizing the need to enhance our technological capabilities, our aim is to integrate more advanced systems that reduce the need for manual input, enhance workflow automation, and support uninterrupted business activities, enabling decision-making across departments.

Competition

The market for aluminium alloy wheels and precision aluminium automotive components in India is competitive, with players ranging from two-wheeler specific alloy wheel manufacturers to diversified multi-segment auto component players with alloy wheels as one product line among several. Some of our key competitors include Enkei Wheels (India) Limited, Steel Strips Wheels Limited, Rockman Industries Limited and Wheels India Limited. *(Source: CRISIL Report)*

Human Resources

As of August 31, 2026, our Company had 270 permanent employees. The split of our permanent employees by department as of August 31, 2026 is set forth below:

Department	Number of Employees
Manufacturing	232
Human Resources and Administration	15
Accounts and Finance	11
R&D and NPD	6
IT	3
Sales and Marketing	2
Legal and Compliance	1
Total	**270**

Additionally, our Company also has 1,065 contractual employees as of September 01, 2026.

The table below sets forth our attrition rates for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening number of employees (A)	249	173	74
Number of employees joined during the year (B)	137	196	198
Number of employees left during the year (C)	129	124	97
Closing number of employees (D) (A+B-C)	257	245	175
Average number of employees (E) A+D/2	**253**	**209**	**124**
Attrition rate of employees (annual) (C/E*100)	**50.99%**	**59.33%**	**77.91%**

For further details, see "***Risk Factor - [●]- Our success depends on our key management personnel and skilled workforce, and the loss of such personnel or inability to attract and retain talent could adversely affect our business and competitiveness***" on page [●].

Insurance

Our manufacturing operations are exposed to a range of risks inherent to the automotive component manufacturing industry, including equipment failure, workplace accidents, fire, natural disasters, force majeure events, and damage to or loss of raw materials, work-in-progress, and finished goods held at our facilities or in transit. These risks may result in personal injury, loss of life, significant property and equipment damage, and disruption to our manufacturing operations.

As part of our risk management framework, we maintain insurance covering our assets and operations at levels that we believe to be appropriate. Our current insurance policies include coverage for our manufacturing facilities, plant and machinery, furniture and fixtures, raw materials, stock-in-process, finished goods, consumable stores and spares, and buildings at our Kolar, Karnataka and Bilaspur, Haryana facilities. Our insurance policies may not be sufficient to cover our economic loss.

Corporate Social Responsibility

We are committed to contribute to the communities in which we operate and undertake Corporate Social Responsibility ("**CSR**") initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies

(Corporate Social Responsibility) Rules, 2014, as amended from time to time. Pursuant to a resolution passed by our Board of Directors on April 28, 2025 we have constituted a Corporate Social Responsibility Committee (the "**CSR Committee**") and reconstituted on August 17, 2026, which is responsible for formulating, monitoring, and overseeing the implementation of our CSR policy and activities.

We have adopted a formal CSR Policy in line with applicable statutory requirements. Pursuant to the Company's CSR policy, the Company intends to undertake CSR initiatives which will primarily focus on healthcare, sanitation, education, rural development projects, environmental protection, animal welfare, and protection of national heritage.

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India:

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.	**Arete 22**	12	7011155	May 16, 2025	Objected*
2.		12	7011156	May 16, 2025	Objected*

**Objected on procedural grounds*

For further information, see "***Government and Other Approvals – Intellectual Property***" on page 361 and for risks associated with intellectual property, see "***Risk Factor-25 - Our brand name is not registered as a trademark and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position***" on page 42.

Properties

Our Registered Office is located at 2nd Floor, Left wing, D1 and D2 B Block, Autonagar, Visakhapatnam – 530012, Andhra Pradesh, India.

The details of the key properties leased by us are set forth as below:

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Rent (in ₹)	Area (in square Mtrs)	Related Party	Whether the deed is adequately stamped/ registered
2nd Floor, Left wing, D1 and D2 B Block, Autonagar, Visakhapatnam – 530012, Andhra Pradesh, India	Leased	11 months from August 01, 2026	Sahuwala Cylinders Private Limited	Registered office	₹ 15,000 per month	130.06	Yes**	Yes
Plot No 3A-3, Jakkasandra Industrial Area, Malur Taluk, Kolar, Karnataka-563130	Leased	99 years from August 11, 2022	Karnataka Industrial Areas Development Board	Manufacturing Facility	₹ 6,070 per year*	11,803	No	Yes
Khasra No 29/3, Pataudi Road, Bilaspur, Gurugram, Haryana-122413	Leased	12 years from January 15, 2025	VD Infra Projects Private Limited	Manufacturing Facility	₹ 20 per sq. ft. per month for the first 5 years and thereafter an enhancement	15,329	No	Yes

Address	Properties owned/ Leased/ Rented	Tenure	Lessor/ Owner	Purpose	Rent (in ₹)	Area (in square Mtrs)	Related Party	Whether the deed is adequately stamped/ registered
					of 12% for every 3 years			
Plot Nos. 223 to 226, Naraspura Industrial Area, Sy. No. Part of 97 & 98, Karadubande Hosahalli village & Part of 82 of Karinayakanahalli village, Narasapura Hobli, Kolar Taluk, Kolar, Karnataka-563133^	Leased	-	Karnataka Industrial Areas Development Board	Manufacturing Facility	-	11,478	No	-
Plot No. 1920, Block C, Brigade Bueno Vista, Brigade Cross, Old Madras Road, Bengaluru – 560049**	Leased	11 months from August 01, 2026	Konica Gupta	Guest House	₹ 75,000 per month	139.29	Yes**	Yes

**A consideration of ₹5,27,95,651.00 was paid as lease premium to the Lessor.*

***The transactions have been undertaken on an arm's length basis in compliance with the Companies Act and other applicable laws.*

*^Please refer to "**Risk Factors – 12- Any failure to obtain extension and regularisation of the lease or execution and registration of the sale deed in respect of our Unicast Facility, or any termination, cancellation or adverse action in relation to the lease or allotment arrangements, could adversely affect our business, financial condition, results of operations and cash flows.**" on page 32.*

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, "**Government and other Approvals**" beginning on page 358. 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*

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY SPECIFIC LAWS

The Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018

This Bureau of Indian Act, 2016 ("**Act**") provides for establishment of a national standards body for the harmonious development of activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services whether partly or wholly processed or manufactured in India. The Act seeks to establish and publish Indian standards in relation to any goods, articles, process, systems, or services. Furthermore, the central government is empowered to direct compulsory use of standard mark and impose penalties in the form of pecuniary fines or imprisonment for contravention of the same.

The Bureau of Indian Standards Rules, 2018 ("**Rules**") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IVA of the said rules relating to registration of the articles notified by the central government, and in supersession of the Bureau of Indian Standards Rules, 2017. The Rules seek to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act ("**LM Act**") aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Steel and Steel Products (Quality Control) Order, 2020 ("Quality Control Order 2020")

The Quality Control Order, 2020, as amended, was notified by the Ministry of Steel, Government of India, to bring one hundred twenty steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020. The Quality Control Order 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of use in Automobile) Order, 2000 ("SRS Order")

The SRS Order has been notified by the Central Government under Section 3 of the Essential Commodities Act, 1955. The SRS Order restricts the acquisition, storage and sale of solvents, raffinates, slops or their equivalent and other product without a valid licence obtained from the state government or the district magistrate or any other officer authorized by the central or the state government.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

Electricity Act, 2003 ("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, rationalization 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 appellate tribunal.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

These rules were notified by the Ministry of Power, Government of India, on June 6, 2022. The rules aim to promote the generation, purchase, and consumption of green energy, including energy from waste-to-energy plants, through open access. It provides in detail renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and charges on open access.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (the "REC Regulations*")*

The Central Electricity Regulatory Commission ("**CERC**") notified the REC Regulations on May 09, 2022. The REC Regulations enable the development of a market in power from renewable energy sources through renewable energy certificates. Under the REC Regulations, renewable energy generating stations, captive generating stations based on renewable energy sources, open access consumers and distribution licensees are eligible for issuance of renewable energy certificates upon fulfilling the specified conditions and the certificates remain valid until redeemed. The National Load Despatch Centre is the central agency under the REC Regulations. The functions of the central agency include registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC.

Competition (Amendment) Act, 2023 ("Competition Act")

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The Competition Act introduces a deal value threshold of ₹ 2,000 crores for reporting merger and acquisition transactions to the Competition Commission of India ("**CCI**"). The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948, as amended (the "Factories Act"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Regulations relating to Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period. The Trade Marks Act, 1999, as amended (the "**Trade Marks Act**"), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks.

The Patents Act, 1970, as amended, ("**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.

Regulations relating to environmental protection

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Noise Pollution (Regulation & Control) Rules 2000

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Labour Regulations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Code on Wages, 2019;
- Code on Social Security, 2020;
- Industrial Relations Code, 2020;
- Occupational Safety, Health and Working Conditions Code, 2020;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and
- Rights of Persons with Disabilities Act, 2016.

Other applicable regulations

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Act**") seeks to protect the interest of consumers and to establish authorities for timely and effective settlement of consumer disputes. Moreover, it guards the consumers against defective goods, deficiency of service and aims to secure the rights of the consumers against unfair trade practices or any such malpractices including but not limited to deceptive advertising of the manufacturers, service providers and traders. Further, the definition of 'consumer' has been expanded to include transactions occurring in offline mode or through any electronic means as well. Additionally, the Act imposes penalties in the form of pecuniary fines or imprisonment upon contravention.

Shops and Establishments legislations

Under the provisions of local shops and establishments legislation applicable in the states in which establishments are set up, establishments are required to be registered. Such legislation regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fines or imprisonment for violation of the legislation, as well as the procedures for appeal in relation to such contravention of the provisions.

State and municipality laws

We operate in various states. Accordingly, legislation passed by the respective state governments are applicable to us in those states. These include legislation relating to, among others, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Other Indian laws

In addition to the above, our Company is subject to various laws and regulations such as state laws under the Industrial Establishments (National and Festival Holidays) Act, 1965 and the provisions of the Companies Act, 2013 and rules framed thereunder, the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and other applicable statutes imposed by the Government of India or the state governments and authorities for our day-to-day business and operations.

Additionally, apart from the above list of laws, which is indicative in nature, general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instrument Act, 1881, the Information Technology Act, 2000, the Sale of Goods Act, 1930, the Transfer of Property Act, 1882, the Registration Act, 1908, Indian Stamp Act, 1899 and Indian Easements Act, 1882 and are also applicable to our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Arete 22 Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 09, 2021 issued by the Registrar of Companies, Andhra Pradesh at Vijayawada. Thereafter, pursuant to a board resolution dated October 01, 2024 and shareholders' resolution dated October 23, 2024, our Company was converted from private limited company to a public limited company and the name of our Company was changed from 'Arete 22 Private Limited' to 'Arete 22 Limited' and a fresh certificate of incorporation dated February 05, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

Changes in the registered office of our Company

There has been no change in the Registered Office of our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To carry on the business of Manufacturing of Wheels, Auto Components, Defense and Aerospace components, castings, forgings, machining of Ferrous and non-ferrous material. plastic injection components, fabrication, testing etc.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of our Company since incorporation:

Date of Shareholder's resolution	Details of the amendments
February 16, 2021	Clause V of the MoA was amended to reflect the increase in authorised capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.
March 10, 2021	Clause V of the MoA was amended to reflect Reclassification of authorised capital from ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each to ₹10,00,00,000 divided into 50,00,000 Non-Cumulative Redeemable Preference Shares of ₹ 10 each and 50,00,000 equity shares of ₹ 10 each.
July 22, 2024	Clause V of the MoA was amended to reflect the increase in authorised capital of our Company from ₹ 10,00,00,000 divided into 50,00,000 Non-Cumulative Redeemable Preference Shares of ₹ 10 each and 50,00,000 equity shares of ₹ 10 each to ₹16,00,00,000 comprising of 50,00,000 Non-Cumulative Redeemable Preference Shares of ₹ 10 each and 1,10,00,000 equity shares of ₹ 10 each.
September 30, 2024	Clause V of the MoA was amended to reflect the re-classification of the authorised capital from ₹ 16,00,00,000 divided into 50,00,000 Non-cumulative Redeemable Preference Shares of ₹ 10 and 1,10,00,000 Equity shares of ₹ 10 to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each.
October 23, 2024	Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from 'Arete 22 Private Limited' to 'Arete 22 Limited' and Clause I of the Memorandum of Association was amended to reflect the change in name.
March 27, 2025	Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each to ₹ 24,00,00,000 comprising of 2,40,00,000 equity shares of ₹10 each.
September 03, 2026	Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹ 10 each to ₹ 1,30,00,00,000 comprising of 13,00,00,000 equity shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2021	Incorporation of our Company
2022	Established manufacturing facility at Kolar in Karnataka
2025	Established manufacturing facility at Bilaspur in Haryana
2025	Conversion of our Company from a private limited to a public limited company
2026	Completed acquisition of Unicast, our Wholly Owned Subsidiary

Awards, accreditations and recognition received by our Company

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see "***Our Business***" on page 180.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of Unicast Autotech Private Limited ("Unicast")

Pursuant to a Share Purchase and Share Swap Agreement dated March 21, 2026 ("**Share Purchase and Share Swap Agreement**") entered into amongst our Company, Unicast Autotech Private Limited and Sahuwala, our Company acquired 80,00,000 equity shares having a face value of ₹ 10 each of Unicast, representing 100.00% (holding 1 share through nominal shareholder Abhishek Gupta) of the paid-up share capital of Unicast, which is engaged in the business of manufacturing of high pressure aluminium die casting parts, at a price per share of ₹ 10 per equity share, aggregating to ₹ 800.00 lakhs. In consideration for the aforesaid acquisition, our Company issued and allotted 9,41,177 equity shares having a face value of ₹ 10 each at a price per share of ₹ 85 per equity share, aggregating to ₹ 800.00 lakhs, to Sahuwala on a preferential basis in accordance with the share exchange ratio determined pursuant to a valuation report dated March 23, 2026. Upon completion of the aforesaid acquisition, Unicast became a wholly owned subsidiary of our Company with effect from April 01, 2026. For further details in relation to Unicast, see "***History and Certain Corporate Matters – Our Subsidiary***" on page 215.

Other details in relation to the transaction are as set out below:

Particulars	Details
Name of Acquirer	Arete 22 Limited

Particulars	Details
Name of Acquiree	Unicast Autotech Private Limited
Relationship of the directors of our Company with the entities/person from whom our Company has acquired	Abhishek Gupta, Managing Director of our Company, is also a director of Sahuwala Cylinders Private Limited, the selling shareholder from whom our Company acquired the shares of Unicast.
Summarized Information about Valuation	As per the valuation reports issued by Chalapathy Rao Marthy, IBBI Registered Valuer – Securities or Financial Assets, Registration No. IBBI/RV/03/2019/10703, with the valuation date of March 20, 2026, as computed under the discounted cash flow method, the fair market value of equity shares of Arete 22 Limited was determined at ₹ 85 per equity share and the fair market value of equity shares of Unicast Autotech Private Limited was determined at ₹ 10 per equity share.
Effective date of transaction	April 01, 2026

Shareholders' agreement and other key agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or entities controlled by it, or with the 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 or impose any restriction or create any liability upon the Company.

Except as disclosed in "*Financial Statements- Restated Financial Information – Notes Forming part of Financial Statements –Note 38 - Related Party Disclosures*" beginning on page 243, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Information – Notes Forming part of Financial Statements – Note 38 - Related Party Disclosures"* on page 243, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves, 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 our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary i.e. Unicast Autotech Private Limited.

As on the date of this Draft Red Herring Prospectus, our Company has no associate company and joint venture.

Our Subsidiary

Unicast Autotech Private Limited ("Unicast")

Corporate Information

Unicast Autotech Private Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 23, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U34102DL2012PTC240620 and its registered office is located at 27-B/7, New Rohtak Road, New Delhi, Delhi- 110005, India.

Nature of business

Unicast Autotech Private Limited is authorized under the objects clause of its memorandum of association to:

1. *To carry on the business of forging, smithing, feltning, grinding, melting, drilling, machining, polishing, shot blasting, electroplating, nickel plating, zinc plating, chromium plating, manufacturing of auto parts, die casting, moulding, threading, screw, cutting, punching, purchasing of raw materials like steel, casting, plastics, rubber and hardware and processing of raw material to convert into finished product.*

2. *To carry on the business of manufacturing of oil engines, auto parts of two wheelers, three wheelers and four wheelers vehicle along with household requisites and utensils including cooking pans, electrical and electronic goods items.*

3. *To carry on the business of manufacturing, trading, export, import of foundry, casting and machine components of ferrous and non-ferrous metals, sheet metal components, automobile, automotives, electrical and electronic goods and their components and parts.*

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized capital is ₹ 10,00,00,000 and paid-up share capital of Unicast is ₹ 8,00,00,010 divided into 80,00,001 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Arete 22 Limited	80,00,000	100.00%
2.	Abhishek Gupta (Nominee Shareholder)	1	Negligible
Total		**80,00,001**	**100.00%**

Confirmations in relation to our Subsidiary

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary which have not been accounted for by our Company.

Business interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information –Related party transactions***", our Subsidiary does not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits with our Company

Our Subsidiary is authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. However, there is no conflict of interest amongst our Subsidiary and our Company as this Subsidiary is controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

There are no special rights available to any shareholder of our Company or any other person.

Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders which may have bearing on the investment decision.

The equity shares of our Subsidiary are not listed on any stock exchanges. Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or abroad, and our Subsidiary has not failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on date of this Draft Red Herring Prospectus, we have 6 Directors on our Board, which includes one Managing Director, one Whole time Director, one Non-Executive Director, who is the Chairman on our Board, and three Independent Directors, including one woman Independent Director.

Our Board

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

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Pawan Kumar Gupta** **Designation:** Chairman and Non-Executive Director **Term:** Liable to retire by rotation **Period of directorship**: Since March 28, 2025 **Address:** 47-10-28, Ground Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Visakhapatnam – 530 016, Andhra Pradesh, India **Occupation:** Business **Date of Birth:** July 07, 1949 **Age:** 77 years **DIN:** 00509811	*Indian Companies* • Circars Roller Flour Mills Private Limited • Coromandel Roller Flour Mills Private Limited • ANG Agro Foods Private Limited *Foreign Companies* Nil
2.	**Abhishek Gupta** **Designation:** Managing Director **Term:** Three years from October 01, 2024 to September 30, 2027 **Period of directorship**: Director since incorporation and Managing Director since October 01, 2024 **Address:** 47-10-28, 1st Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam – 530 016, Andhra Pradesh, India **Occupation:** Business **Date of Birth:** December 24, 1978 **Age:** 47 **DIN:** 00671043	*Indian Companies* • Unicast Autotech Private Limited • All India High Pressure Cylinder Manufacturer's Association • Godavari Roller Flour Mills Private Limited • Rajamahendri Food Products Private Limited • Anjaneya Roller Flour Mills Private Limited • Sahuwala Cylinders Private Limited *Foreign Companies* Nil
3.	**Konica Gupta** **Designation:** Whole-time director **Term:** 3 years from October 01, 2024 to September 30, 2027 **Period of directorship**: Director since incorporation and Whole-time Director since October 01, 2024 **Address:** 47-10-28, 1st Floor, Dwarkanagar 2nd Lane, Dwarkanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam – 530 016, Andhra Pradesh, India	*Indian Companies* • ANG Agro Foods Private Limited • Coromandel Roller Flour Mills Private Limited • Godavari Roller Flour Mills Private Limited • Dolphin Finance and Investment Company Limited • Econ Cylinders Private Limited

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Occupation: Professional **Date of Birth:** October 10, 1979 **Age:** 46 years **DIN:** 03570218	*Foreign Companies* Nil
4.	**Lakshmi Kantha Ghadiyakari** **Designation:** Independent Director **Term:** Five years from July 17, 2026 to July 16, 2031 **Period of directorship**: Since July 17, 2026 **Address:**49–56–2, Vidyuth Nagar, Near Port Stadium, Visakhapatnam (urban), Sanagramapuram, Andhra Pradesh – 530024, India **Occupation:** Chartered Accountant in practice **Date of Birth:** March 16, 1963 **Age:** 63 years **DIN:** 07144436	*Indian Companies* Nil *Foreign Companies* Nil
5.	**Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu** **Designation:** Independent Director **Term:** Five years from July 17, 2026 to July 16, 2031 **Period of directorship**: Since July 17, 2026 **Address:** 4-21-31/3/1/9F/10D, Oceana Apartments, Beside Union Bank, Pedda Waltair, L B Colony Visakhapatnam (urban) - 530017, Andhra Pradesh, India **Occupation:** Business **Date of Birth:** June 01, 1963 **Age:** 63 years **DIN:** 00692448	*Indian Companies* Nil *Foreign Companies* Nil
6.	**Yalamati Srinivasa Chakravarti** **Designation:** Independent Director **Term:** Five years from September 03, 2026 to September 02, 2031 **Period of directorship**: Since September 03, 2026 **Address:** House no 11-67/13, Villa 13, Sushee Eden Garden, Golden Mile Road, Kokapet, Kokapet, K.V. Rangareddy, Telangana, 500075 **Occupation:** Retired **Date of Birth:** June 10, 1963 **Age:** 63 years **DIN:** 00052308	*Indian Companies* • Shri Ram Chits (India) Private Limited • Yashika AI Advisors Private Limited *Foreign Companies* Nil

Brief profiles of our Directors

Pawan Kumar Gupta is the Promoter, Chairman and Non-Executive Director of our Company. He does not hold any formal educational qualification. He commenced his business career in 1973 with the incorporation of Sahuwala Cylinders Private Limited, which is primarily engaged in the business of manufacturing industrial cylinders. He has also been associated with Coromandel Roller Flour Mills Private Limited and Circars Roller Flour Mills Private Limited, which are engaged in the flour milling industry. Through his association with these businesses, he has been involved in their strategic direction, business development and overall management. With over five decades of experience in manufacturing and business management across these industry segments, he provides strategic guidance and leadership to the management of our Company. He has been serving on our Board since March 28, 2025.

Abhishek Gupta is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Sciences from the Leonard N. Stern School of Business, New York, and has more than 23 years of experience in business management and strategic leadership. In the course of his professional experience, he has been associated as a director with Anjaneya Roller Flour Mills Private Limited, Coromandel Roller Flour Mills Private Limited, Sahuwala Cylinders Unit-2 Private Limited, Godavari Roller Flour Mills Private Limited and Dolphin Finance and Investment Company Limited. He is responsible for the overall management and functioning of our Company, including overseeing its day-to-day operations, business development initiatives and strategic direction. He has been serving on the Board of our Company since incorporation.

Konica Gupta is the Promoter and Whole-time Director of our Company. She holds a Bachelor of Arts degree from Andhra University. She has more than 9 years of experience collectively as a director in Sahuwala Cylinders Unit-2 Private Limited, Circars Roller Flour Mill Private Limited, VRG Industries Private Limited, where she headed in the field of human resource management and administration. She is responsible for managing key Human Resource functions of our Company, including talent acquisition, employee relations, compensation, training, performance management. She has been serving on our Board since incorporation.

Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu is an Independent Director of our Company. He is a Fellow Member (FCS) of the Institute of Company Secretaries of India (ICSI). He has been practicing as a Company Secretary since September 11, 1995, and has more than 30 years of experience in corporate law and secretarial matters. He has also served as an additional director on the board of MIC Electronics Limited and as an independent director on the board of Alufluoride Limited and has held position within ICSI's Southern India Regional Council as Chairman in 2022. He has been serving on our Board since July 17, 2026.

Lakshmi Kantha Ghadiyakari is an Independent Director of our Company. She holds a Bachelor of Commerce degree from Andhra University and is a Fellow Member of the Institute of Chartered Accountants of India. She has over 23 years of professional experience as a Chartered Accountant and has been associated with the profession through her partnership in Jaya & Lakshmi, Chartered Accountants. She was appointed as an Independent Director of our Company with effect from July 17, 2026.

Yalamati Srinivasa Chakravarti holds a provisional Bachelor of Commerce degree from Andhra University. He commenced his career with Shriram Chits Private Limited as a Trainee and was subsequently promoted as executive director, overseeing the areas of Hyderabad, Guntur, Tirupati, Vijayawada, Nellore and Ananthapur. Thereafter, he joined Shriram City Union Finance Limited as Executive Director and was appointed as its managing director and chief executive officer. He subsequently served as the Managing Director of Shriram Finance Limited from 2022 until his retirement on December 05, 2025. He has over 12 years of professional experience, including extensive experience in branch operations, business development, business expansion and customer relationship management. He was appointed as an Independent Director of our Company with effect from September 03, 2026.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company, as on the date of this Draft Red Herring Prospectus:

Name of Director	Name of individual	Nature of relationship
Pawan Kumar Gupta	Abhishek Gupta	Father
	Naveen Gupta	Father
	Konica Gupta	Daughter-in-law
Abhishek Gupta	Pawan Kumar Gupta	Son

Name of Director	Name of individual	Nature of relationship
	Konica Gupta	Spouse
	Naveen Gupta	Brother
Konica Gupta	Abhishek Gupta	Spouse
	Pawan Kumar Gupta	Father-in-law
	Naveen Gupta	Brother-in-law

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of Directors

a) Terms of appointment of our Executive Directors

Abhishek Gupta, Managing Director

Abhishek Gupta is currently the Managing Director of our Company. He has been associated with our Company since October 01, 2024, pursuant to board resolution dated October 01, 2024 and shareholder resolution October 23, 2024.

The details of remuneration of Abhishek Gupta, as approved by board resolution dated October 01, 2024 and shareholder resolution dated October 23, 2024, are as stated below:

Particulars	Details
Date of appointment	October 01, 2024
Term of appointment	3 years from October 01, 2024 to September 30, 2027
Remuneration per annum	₹ 2.50 lakhs per month

He is also entitled to (i) medical reimbursement and leave travel reimbursement for self and family (ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company (iii) car for business purpose and personal use (iv) telephone facility and mobile phone for use (v) any other benefits as per the rules of the Company.

Konica Gupta, Whole-Time Director

Konica Gupta is currently the Whole-time Director of our Company. She has been associated with our Company since October 01, 2024, pursuant to board resolution dated October 01, 2024 and shareholder resolution October 23, 2024.

The details of remuneration of Konica Gupta, as approved by board resolution dated October 01, 2024 and shareholder resolution dated October 23, 2024, are as stated below:

Particulars	Details
Date of appointment	October 01, 2024
Term of appointment	3 years from October 01, 2024 to September 30, 2027
Remuneration per annum	₹ 2.50 lakhs per month

She is also entitled to (i) medical reimbursement and leave travel reimbursement for self and family (ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company (iii) car for business purpose and personal use (iv) telephone facility and mobile phone for use (v) any other benefits as per the rules of the Company.

b) Terms of appointment of our Non-Executive and Independent Directors

The Non-Executive Directors and Independent Directors may be entitled to receive sitting fees, as determined by the Board from time to time, for attending meetings of the Board and committees thereof. Additionally, the Independent Directors are entitled to reimbursement of expenses incurred by them for carrying out their duties as a director.

Pursuant to resolution passed by our Board on August 17, 2026, each of our Non-Executive Director and Independent Directors is entitled to receive a sitting fees of ₹ 25,000 per meeting for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of the various committees of the Board.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of Executive Director	Remuneration for Fiscal 2026
1.	Abhishek Gupta	Nil
2.	Konica Gupta	Nil

b) Non- Executive Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and Independent Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of Non-Executive Director	Remuneration for Fiscal 2026
1.	Pawan Kumar Gupta	Nil
2.	Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	Nil
3.	Lakshmi Kantha Ghadiyakari	Nil
4.	Yalamati Srinivasa Chakravarti	Nil

Remuneration paid or payable by our Subsidiary, Joint Venture and associate

None of our Directors have received any remuneration or any sitting fees from the Subsidiary. We do not have any joint venture or associate.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to the Directors for Fiscal 2026, which does not form part of their remuneration during Fiscal 2026.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 105, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Subsidiary

Except as disclosed below, none of our Directors hold any shares in our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Name	No. of equity/ordinary shares held	Percentage of the paid-up share capital on a fully diluted basis (%)
Unicast Autotech Private Limited		
Abhishek Gupta	1	0.01%

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "–***Terms of appointment of Directors***" on page 220.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Material Subsidiary. For further details regarding the shareholding of our Directors, see "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 105.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

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.

Interest in promotion or formation of our Company

Except for Abhishek Gupta, our Managing Director, Pawan Kumar Gupta, our Non- Executive Director and Konica Gupta, our Whole-Time Director who are also Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

For further details, please see "***Our Promoters and Promoter Group***" on page 236.

Loans to Directors

As on date of this Draft Red Herring Prospectus, our Directors have not availed any loans from our Company.

Confirmations

The Directors are not and have not in the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any company, which has, while such Director was a director of such company, been suspended from being traded on the stock exchange(s) in India.

None of the Directors have been or are directors on the board of any companies whose securities have been delisted from any recognised stock exchange(s) having nation-wide trading terminals in India during the term of their directorship in such companies.

Further, the Directors are not Wilful Defaulters or Fraudulent Borrowers declared by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by RBI, as defined under the SEBI ICDR Regulations.

No consideration has been paid or agreed to be paid to any of the Directors, or to the firms or companies in which they are interested as promoter or directors, in cash or in shares to induce or help such director to qualify as a Director, or for any services rendered by them or such firms or companies, in connection with the promotion or formation of the Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

None of our directors are appearing in the list of directors of struck-off companies by the relevant registrar of companies or the Ministry of Corporate Affairs.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Abhishek Gupta	October 01, 2024	Appointment as Managing Director
Konica Gupta	October 01, 2024	Appointment as Whole-time Director
Anjanil Gupta	October 23, 2024	Appointment as Non-Executive Non-Independent Director
Rahul Bhutoria	April 28, 2025	Appointment as Independent Director
Sonia Singal	March 28, 2025	Appointment as Independent Director
Pawan Kumar Gupta	March 28, 2025	Appointment as Chairman and Non-Executive Director
Rahul Bhutoria	February 19, 2026	Resignation as Independent Director on account of personal and unavoidable circumstances
Sonia Singal	February 19, 2026	Resignation as Independent Director on account of personal and unavoidable circumstances
Anjanil Gupta	July 06, 2026	Resignation as Non-Executive Non-Independent Director due to pre-occupation
Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	July 17, 2026	Appointment as Independent Director
Lakshmi Kantha Ghadiyakari	July 17, 2026	Appointment as Independent Director
Yalamati Srinivasa Chakravarti	September 03, 2026	Appointment as Independent Director

Borrowing Powers

In accordance with the Articles of Association, applicable provisions, if any, of the Companies Act, 2013, and the resolution passed by the Board at its meeting held on August 17, 2026 and the special resolution passed by our Shareholders on September 03, 2026, the Company is authorised to borrow monies by way of loans, of different maturity periods up to ₹ 1,00,000 lakhs, outstanding at any point of time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of our Company.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors including one Chairman and Non-Executive Director, one Managing Director, one Whole Time Director and three Independent Directors (including one woman Independent Director).

Further, in compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation and at least one- third of such Directors shall retire at each annual general meeting of the Company and shall be eligible for re-appointment.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

4. Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted by way of a resolution passed by the Board was most recently re-constituted by way of a resolution passed by the board at its meeting held on August 17, 2026. The composition and the terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Lakshmi Kantha Ghadiyakari	Chairperson	Independent Director
2.	Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	Member	Independent Director
3.	Pawan Kumar Gupta	Member	Non-Executive Director

The Company Secretary will act as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

a) to investigate any activity within its terms of reference;

b) to seek information from any employee of our Company;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary, and

e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

B. Role of the 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 Arete 22 Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors 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:

    a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    b) changes, if any, in accounting policies and practices and reasons for the same,

    c) major accounting entries involving estimates based on the exercise of judgment by management,

    d) significant adjustments made in the financial statements arising out of audit findings

e) compliance with listing and other legal requirements relating to financial statements,

f) disclosure of any related party transactions, and

g) modified opinion(s) in the draft audit report

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) reviewing and monitoring the statutory 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, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board,

b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved,

c) Review of transactions pursuant to omnibus approval,

d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 183 of the Companies Act, 2013.

e) Related party transaction to which the subsidiary of the Company is a party, but the Company is not a party as per limits mentioned in the related party transaction policy of the Company.

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(zb) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Section 2(76) of the Companies Act, 2013.

9) scrutiny of inter-corporate loans and investments;

10) evaluation of undertakings or assets of the Company, wherever it is necessary;

11) appointment of registered valuer under Section 247 of the Companies Act;

12) evaluation of internal financial controls and risk management system;

13) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

14) 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;

15) discussion with internal auditors of any significant findings and follow-up thereon;

16) 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;

17) discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (a case of non-payment of declared dividends) and creditors;

19) reviewing the functioning of the whistle blower mechanism;

20) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

21) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by our Company;

22) 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;

23) 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;

24) reviewing the utilization of loans and/or advances from investment by the Company in its subsidiary(ies) exceeding ₹ 10,00,000,000 or 10% of the asset size of the subsidiary/ies), whichever is lower including existing loans advances investments;

25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

26) monitoring the end use of funds raised through public offers and related matters;

27) approving the key performance indicators ("**KPIs**") for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law;

28) reviewing:

a) Any show cause, demand, prosecution and penalty notices against our Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding our Company's financial statements or accounting policies;

b) Any material default in financial obligations by our Company;

c) Any significant or important matters affecting the business of our Company;

29) To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:

a) To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.

b) To note the status reports detailing the dealings by designated persons in securities of the Company.

c) To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person

30) To establish robust and effective two-way written communication with the statutory auditors by framing appropriate policies, processes, and a structured framework, including holding meetings with the statutory auditors at least twice during a financial year, once prior to the commencement of the audit and once, well in advance of the approval of the financial statements by the Board or the Audit Committee, to discuss, inter alia, audit scope, audit strategy; materiality and assessment of risk of material misstatements; significant risk

areas including fraud risk and internal control effectiveness; major accounting estimates and judgements including valuations, impairments and going concern assumptions; audit risks and findings relating to related party transactions; auditor independence, ethical compliance and non-audit services and significant findings or difficulties encountered during the audit; and

31) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) the examination of the financial statements and the auditors' report thereon;

e) The appointment, removal and terms of remuneration of the chief internal auditor; and

f) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice in terms of the SEBI Listing Regulations;

- such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

g) review the financial statements, in particular, the investments made by any unlisted subsidiary; and

Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board and was most recently re-constituted by way of a resolution passed by the Board at its meeting held on August 17, 2026. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	Chairperson	Independent Director
2.	Lakshmi Kantha Ghadiyakari	Member	Independent Director
3.	Pawan Kumar Gupta	Member	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

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 our Company and its goals.

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in each description for the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity, and
(c) consider the time commitments of the candidates:

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

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 specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Analysing, monitoring and reviewing various human resource and compensation matters;

8) 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;

9) recommend to the board, all remuneration, in whatever form, payable to senior management;

10) 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable.

11) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

b) determining the eligibility of employees to participate under the Plan;

c) granting options to eligible employees and determining the date of grant,

d) determining the number of options to be granted to an employee

e) determining the exercise price under the Plan; and

f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.

13) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was most recently re-constituted by way of a resolution passed by the Board at its meeting held on August 17, 2026. The composition and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Pawan Kumar Gupta	Chairperson	Non-Executive Director
2.	Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	Member	Independent Director
3.	Konica Gupta	Member	Whole-time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

1) considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
2) resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.
3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities,
4) issue of duplicate certificates and new certificates on split consolidation renewal, etc.
5) review of measures taken for effective exercise of voting rights by shareholders,
6) review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent, and
7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the Company.
8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by the Board was most recently re-constituted by way of a resolution passed by the Board at its meeting held on September 9, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

Sr. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Abhishek Gupta	Chairperson	Managing Director
2.	Konica Gupta	Member	Whole-time Director
3.	Yalamati Srinivasa Chakravarti	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

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, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board,

2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause(s),

3) monitor the Corporate Social Responsibility Policy of the Company from time to time,

4) identifying corporate social responsibility policy partners and corporate social responsibility policy programme,

5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, on annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013,

    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013,

    c) modalities of utilisation of funds and implementation schedules for the projects or programmes,

    d) monitoring and reporting mechanism for the projects or programmes, and

    e) details of need and impact assessment, if any, for the projects undertaken by the Company.

6) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;

    a) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

    b) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

    c) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

    d) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

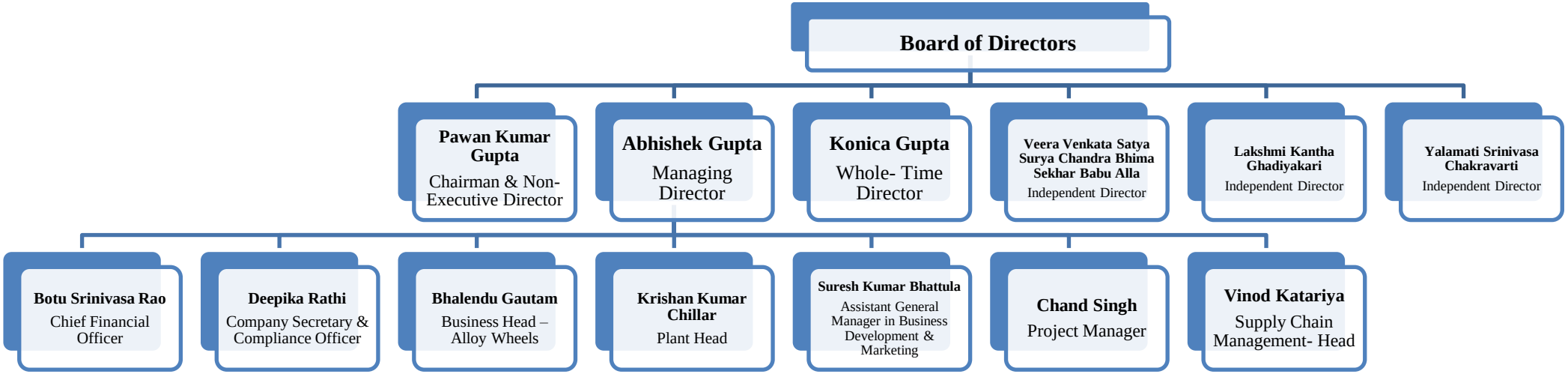
    e) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and

exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

f) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

7) Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect and any other matter as the Corporate Social Responsibility Committee may deem appropriate after of Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Botu Srinivasa Rao is the Chief Financial Officer of our Company and has been associated with our Company since June 01, 2021, previously he was associated with the company as D.G.M- Finance and Accounts and was promoted as Chief Financial Officer w.e.f. March 28, 2025. He holds degree of Bachelor's of Commerce and provisional Master's degree in Commerce and a provisional Master of Business Administration degree from Andhra University. He has more than 22 years of experience in the field of finance, accounts, and commerce. Prior to joining our Company, he was associated with SVR Cables Private Limited as Finance Manager from 1996 to 2003, Kanoria Chemicals & Industries Limited as Deputy General Manager from 2011 to 2012, and Prime Meiden (Meidensha Group, Japan) as Deputy General Manager from 2012 to 2021. He is responsible for overseeing the finance and accounts functions of our Company and provides strategic guidance on financial planning, reporting, and compliance matters. In Fiscal 2026, the total remuneration paid to him was ₹ 14.04 lakhs.

Deepika Rathi is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since June 11, 2026. She holds a Bachelor's degree in Commerce from University of Bikaner and is an associate member of the Institute of Company Secretaries of India. She has more than 7 years of experience in secretarial functions. Prior to joining our Company, she was associated with RKEC Projects Limited and Infinity Satcom Universal Private Limited, as a company secretary and compliance officer. She is responsible for overseeing the Company's secretarial and compliance functions. In Fiscal 2026, the total remuneration paid to her was ₹ Nil.

Senior Management Personnel

In addition to our Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel'*, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Bhalendu Gautam is the Business Head – Alloy Wheels and has been associated with our Company since February 21, 2025. He holds a bachelor's degree of technology in mechanical engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Udaipur and a diploma in mechanical engineering from Board of Technical Education, Delhi. He has more than 29 years of experience in strategic planning and business leadership. Prior to joining our Company, he was associated with Oswal Casting Private Limited, Uno Minda Limited, Sunbeam Lightweighting Solutions Private Limited, Kosei Minda Aluminium Company Private Limited, Aurangabad Electricals Limited, SPM Autocomp Systems Private Limited, Rico Auto Industries Limited, Sanden Vikas (India) Limited and Pegasus Castalloy Limited in various business leadership roles. He is responsible for driving business development and growth, financial performance and operational excellence in our Company, including customer satisfaction, quality management, supply chain effectiveness, technology and process automation, people leadership, new product development and sustainability initiatives. In Fiscal 2026, he received an aggregate compensation of ₹ 55.51 lakhs from our Company.

Krishan Kumar Chillar is the Plant Head and has been associated with our Company since June 17, 2024. He holds a diploma in mechanical engineering from Government Polytechnic, Moradabad. He has more than 13 years of experience in production department of various automobile/automotive companies. Prior to joining our Company, he was associated with Alicon Castalloy Limited, Sunbeam Auto Private Limited, Sunbeam Lightweighting Solutions Private Limited and Mahavir Die Casters Private Limited, where he held various positions in the areas of quality assurance. He is responsible for overseeing overall plant operations, quality assurance and fulfilment of customer requirements in our Company, including ensuring timely delivery in accordance with customer schedules, driving cost optimization initiatives, ensuring safe operations, overseeing project execution and new product development, and managing employee relations. In Fiscal 2026, he received an aggregate compensation of ₹ 25.71 lakhs from our Company.

Bhattula Suresh Kumar is the Assistant General Manager in Business Development & Marketing of our Company since April 01, 2026. He holds a Bachelor of Science degree in Computer Science from Andhra University and a provisional Master of Business Administration degree with specialisations in Marketing Management and Human Resource Management from Andhra University. He has over 14 years of experience in business development. Prior to joining our Company, he was associated with Sahuwala Cylinders Private Limited, Varroc Engineering Limited and Hayagreevaya Metal Industries Limited. He joined our Company with effect

from January 01, 2025 pursuant to his transfer from Sahuwala Cylinders Private Limited and was promoted to Assistant General Manager – Business Development & Marketing with effect from April 01, 2026. He is responsible for driving the strategic business plan and business growth initiatives in our Company, including increasing domestic customer growth across OEM, export and aftermarket segments, driving annual sales revenue growth, improving financial performance and profitability, enhancing customer satisfaction and increasing market penetration. In Fiscal 2026, he received an aggregate compensation of ₹ 22.47 lakhs from our Company.

Chand Singh is the Project Manager of our Company and has been associated with our Company since April 04, 2024. He holds a Diploma in Engineering (Mechanical) from Asian Institute of Management and Technology, Delhi and a provisional National Trade Certificate from Department of Industrial Training & Vocational Education Haryana. He has over 18 years of experience as project manager. Prior to joining our Company, he was associated with Carrier Aircon Limited, Fiamm Minda Automotive Limited later known as Minda Industries Limited, Neel Auto Private Limited, JSG Innotech Private Limited and Daikin Airconditioning India Private Limited, where he held various positions in project management. He is responsible for overseeing job-site activities, coordinating subcontractors and trades, and ensuring timely availability of materials and equipment. In Fiscal 2026, he received an aggregate compensation of ₹ 13.53 lakhs from our Company.

Vinod Katariya is the Supply Chain Management- Head in our Company since April 28, 2025. He holds a Bachelor of Commerce degree from Ajmer University and has completed a certification course in Supply Chain Management from the Indian Institute of Technology, Delhi. He has over 9 years of experience in supply chain management, stores management and logistics. Prior to joining our Company, he was associated with Oswal Castings Private Limited, Kiran Udyog Private Limited, Badve Engineering Limited, Continental Engines Limited. He is responsible for overseeing the supply chain management function of our Company, with experience in procurement, inventory, logistics, stores, production planning and materials management. In Fiscal 2026, he received an aggregate compensation of ₹ 13.97 lakhs from our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or the Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management***" on page 105, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

The Company has not entered into any service contracts with the Key Managerial Personnel and Senior Management which provide for benefits upon the termination of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on date of Draft Red Herring Prospectus, there is no contingent or deferred compensation payable at a later date to Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

Arrangements and understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as a Key Managerial Personnel and members of the Senior Management

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed in "- ***Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in "**– *Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Chand Singh	April 04, 2024	Appointment as the Project Manager in our alloy wheels plant in Bilaspur
Krishan Kumar Chillar	November 13, 2024	Appointment as the Plant Head at the Bilaspur Unit
Bhalendu Gautam	February 21, 2025.	Appointment as the Business Head – Alloy Wheels
Botu Srinivasa Rao	March 28, 2025	Appointment as the Chief Financial Officer
Vinod Katariya	April 28, 2025	Appointment as the Head of Supply Chain Management
Jyoti Kumari Mishra	March 15, 2025	Appointment as the Company Secretary and Compliance Officer
Suresh Kumar Bhattula	April 01, 2026	Appointment as the Officer Assistant General Manager in Business Development & Marketing of our Company
Jyoti Kumari Mishra	June 11, 2026	Resignation as the Company Secretary and Compliance Officer due to personal reasons
Deepika Rathi	June 11, 2026	Appointment as the Company Secretary and Compliance Officer

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any stock option scheme, stock purchase schemes and stock appreciation rights schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "-***Terms of appointment of Directors***" on page 364, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Pawan Kumar Gupta, Abhishek Gupta, Konica Gupta and Naveen Gupta are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹ 10 each	% of pre-Issue issued, subscribed and paid-up Equity Share capital
1.	Pawan Kumar Gupta	1,63,73,786	23.69
2.	Abhishek Gupta	2,00,30,010	28.99
3.	Konica Gupta	1,05,35,265	15.25
4.	Naveen Gupta	1,29,42,865	18.73
	Total	**5,98,81,926**	**86.66**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Aggregate pre-Issue and post- Issue shareholding of our Promoters and members of our Promoter Group***", on page 105.

Details of our Promoters



Pawan Kumar Gupta, aged 77 years, is a citizen of India and is the Promoter and Chairman and Non-Executive Director of our Company.

Date of Birth: July 07, 1949

Address: 47-10-28, Ground Floor, Dwarakanagar, 2nd Lane, Dwarakanagar, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh, India

Permanent Account Number: AFDPG9686G

For complete profile of Pawan Kumar Gupta with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business, financial and other activities, please see "***Our Management – Our Board– Brief profiles of our Directors***" on page 219.



Abhishek Gupta, aged 47 years, is a citizen of India and is the Promoter and Managing Director of our Company.

Date of Birth: December 24, 1978

Address: 47-10-28, 1st Floor, Dwarakanagar, 2nd Lane, Dwarakanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam, India.

Permanent Account Number: AFDPG6209D

For complete profile of Abhishek Gupta with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business, financial and other activities, please see "***Our Management – Our Board– Brief profiles of our Directors***" on page 219.

	**Konica Gupta**, aged 46 years, is a citizen of India and is the Promoter and Whole Time Director of our Company. ***Date of Birth:*** October 10, 1979 ***Address:*** 47-10-28, 1st Floor, Dwarakanagar, 2nd Lane, Dwarakanagar, Visakhapatnam (Urban), Akkayyapalem, Visakhapatnam, India ***Permanent Account Number:*** ANRPB0960A. For complete profile of Konica Gupta with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business, financial and other activities, please see "***Our Management – Our Board – Brief profiles of our Directors***" on page 219.
	**Naveen Gupta,** aged 54 years is one of the Promoters of our Company. ***Date of Birth:*** October 13, 1971 ***Address:*** 47-10-28, 2nd Floor, Dwarakanagar, 2nd Lane, Dwarakanagar, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh-530016. ***Permanent Account Number:*** AFFPG4085D He holds a Bachelor of Commerce degree from Andhra University and has over 30 years of experience in the manufacturing of industrial cylinders and the flour milling industry. He was associated with Sahuwala Cylinders Private Limited from 2009 to 2014, which is primarily engaged in the manufacture of industrial cylinders. He has also been associated with ANG Agro Foods Private Limited from 2010 to 2023 and Coromandel Roller Flour Mills Private Limited from 1994 to 2013, both of which are engaged in the flour milling industry. During his association with these businesses, he contributed to board governance, corporate strategy, financial performance, operational efficiency and strengthening governance practices.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers, as applicable, of each our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no effective change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. Abhishek Gupta and Konica Gupta were the original Promoters of our Company since incorporation.

Father, Pawan Kumar Gupta and Naveen Gupta have been identified as the Promoters of our Company pursuant to board resolution dated August 17, 2026.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "***Capital Structure- Aggregate pre-Issue and post- Issue shareholding of our Promoters and members of our Promoter Group***" and "***Capital Structure- Build-up of our Promoter's Equity shareholding in our Company***" on pages 105 and 96.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company, if any. For further details, see "***Capital Structure – Notes to the Capital Structure - Build-up of our Promoter's Equity shareholding in our Company***" on page 96. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 220.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***Financial Indebtedness***" on page 351.

Additionally, our Promoters may be deemed to be interested to the extent of loans which have been availed from or by our Promoters of our Company as on the date of this Draft Red Herring Prospectus. For further details, see "***Restated Financial Information – Related Party disclosures***" and "***Our Management – Interest of Directors***" beginning on pages 243 and 222, respectively.

Our Promoter, Konica Gupta, may be deemed to be interested to the extent of rent received for the guesthouse used by our company as on the date of this Draft Red Herring Prospectus. For further details, see "***Restated Financial Information – Related Party disclosures***" beginning on pages 243.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "***Financial Indebtedness***" and "***Restated Financial Information***" on pages 351 and 243, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see *Financial Statements- Restated Financial Information – Notes Forming part of Financial Statements –Note 38 - Related Party Disclosures pursuant to Accounting Standard - 18*" beginning on page 243 of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management- Relationship between our Directors, Key Managerial personnel and Senior Management***" on page 219.

Name of Promoter	Name of individual	Nature of relationship
Pawan Kumar Gupta	Abhishek Gupta	Son
	Naveen Gupta	Son
	Konica Gupta	Daughter-in-law
Naveen Gupta	Pawan Kumar Gupta	Father
	Abhishek Gupta	Brother
	Konica Gupta	Sister-in-law
Abhishek Gupta	Pawan Kumar Gupta	Father
	Konica Gupta	Spouse
	Naveen Gupta	Brother
Konica Gupta	Abhishek Gupta	Spouse
	Pawan Kumar Gupta	Father-in-law
	Naveen Gupta	Brother-in-law

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

There is no conflict of interest between the lessors of immovable properties of our company which are crucial for operations and our Promoters and members of our Promoter Group. Further, there is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or members of Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Financial Information– Note 38- Related Party Transactions***" beginning on pages 220 and 243, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Konica Gupta	Circars Roller Flour Mills Private Limited	Resignation due to pre-occupation	August 01, 2023
Konica Gupta	Sahuwala Cylinders Unit-2 Private Limited	Resignation due to pre-occupation	August 09, 2023
Konica Gupta	Anjaneya Cylinders Private Limited	Resignation due to pre-occupation	August 09, 2023
Abhishek Gupta	Sahuwala Cylinders Unit-3 Private Limited	Resignation due to pre-occupation	August 09, 2023
Abhishek Gupta	Sahuwala Cylinders Unit-2 Private Limited	Resignation due to pre-occupation	August 09, 2023
Abhishek Gupta	ANG Agro Foods Private Limited	Resignation due to pre-occupation	August 01, 2023
Abhishek Gupta	Coromandel Roller Flour Mills Private Limited	Resignation due to pre-occupation	August 01, 2023
Abhishek Gupta	Beluga One Advisors LLP	Closure of LLP	July 18, 2026
Pawan Kumar Gupta	Sahuwala Cylinders Private Limited	Resignation due to pre-occupation	September 08, 2023

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Naveen Gupta	Anjaneya Cylinders Private Limited	Resignation due to pre-occupation	August 09, 2023
Naveen Gupta	ANG Agro Foods Private Limited	Resignation due to pre-occupation	August 01, 2023

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoters

Other than as disclosed in this section under "***- Promoter Group***" and in the section "***Our Management***" on page 217, our Promoters are not involved in any other ventures.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Pawan Kumar Gupta	Pushpa Bansal	Sister
	Usha Jain	Sister
	Abhishek Gupta	Son
	Naveen Gupta	
	Vinita Bhartia	Daughter
	Usha Agarwal	Spouse's Sister
Naveen Gupta	Pawan Kumar Gupta	Father
	Abhishek Gupta	Brother
	Vinita Bhartia	Sister
Konica Gupta	Abhishek Gupta	Spouse
	Banashree Bhadra	Mother
	Mithu Bhadra	Sister
	Ronica Sharma	
	Amaya Gupta	Daughter
	Pawan Kumar Gupta	Spouse's Father
	Naveen Gupta	Spouse's Brother
	Vinita Bhartia	Spouse's Sister
Abhishek Gupta	Konica Gupta	Spouse
	Pawan Kumar Gupta	Father
	Naveen Gupta	Brother
	Vinita Bhartia	Sister
	Amaya Gupta	Daughter
	Banashree Bhadra	Spouse's Mother
	Mithu Bhadra	Spouse's Sister
	Ronica Sharma	

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Rajamahendri Food Products Private Limited
2. Godavari Roller Flour Mills Private Limited
3. Anjaneya Roller Flour Mills Private Limited

4. ANG Agro Foods Private Limited
5. Coromandel Roller Flour Mills Private Limited
6. Circars Roller Flour Mills Private Limited
7. Sahuwala Cylinders Private Limited
8. VRG Industries Private Limited
9. ECON Cylinders Private Limited
10. Amaya Industries (sole proprietorship of Pawan Kumar Gupta)
11. Abhishek Gupta HUF
12. Pawan Kumar Gupta MHUF
13. Unicast Autotech Private Limited
14. Tirupati Roller Flour Mills
15. Ganesh Dhall and Rice Mills

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 17, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. The internal factors on the basis of which the Company may declare dividend include but are not limited to, financial performance of the Company including profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings and mandatory transfer of profits earned to specific reserves, such as debenture redemption reserve, etc. The external factors on the basis of which the Company may declare the dividend including but not limited to i. Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients, ii. Any political, tax and regulatory changes in the geographies in which the Company operates, iii. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model.

For details in relation to risks involved in this regard, see "***Risk Factor – 45- Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 53.

Our Company has not declared and/or paid any dividend on the Equity Shares during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the period from April 01, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[The remainder of this page has been left intentionally blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Arete 22 Limited,
D1, D2 B Block,
Autonagar, Visakhapatnam,
Andhra Pradesh, India – 530012.

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Financial Information of Arete 22 Limited (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 9, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**"), RHP and Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**"), RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (collectively called the "**Stock Exchanges**") in connection with the proposed IPO.

3. We have examined such 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 7th April 2026 in connection with the proposed IPO of the equity shares of the Issuer;
    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 ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the Audited financial statements as at and for the years ended 31 March 2026 and Special Purpose Ind AS financial statements for 31 March 2025 and 31 March 2024 prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 August 2026 , 17 August 2026 and 17 August 2026 respectively.

5. For the purpose of our examination, we have relied on:

    a. Auditors' reports issued by us dated 17th August 2026 on the Ind AS financial statements of the Company as at and for the year ended 31 March 2026 as referred in Paragraph 4 above.

    b. Audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024 prepared by the Management have been approved by the Board of Directors at their meeting held on August 17, 2026 and August 17, 2026 respectively. The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles ("IGAAP") values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies, and grouping/classifications including Revised Schedule III to the Act, disclosures followed for the year ended March 31, 2025 and March 31, 2024. Figures as at and for the year ended March 31, 2025 and March 31, 2024 included in these Special Purpose Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by erstwhile statutory auditors ("Predecessor Auditor") who have issued an unmodified audit opinion vide audit report dated 25 July 2025 for the year ended March 31, 2025 and 2 September 2024 for the year ended March 31, 2024.

6. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
    b. do not require any adjustments for modifications as there is no modification in the underlying audit reports referred in paragraph 5 above; and
    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related service engagements.

8. 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 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is solely for use of the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India and BSE limited and National Stock Exchange of India Limited in connection with its proposed 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.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N / N500091

PLACE : NEW DELHI
DATED : 09/09/2026

(ATUL BAGLA)
PARTNER
M No. 91885
UDIN: 26091885FQOMFK4485

ARETE 22 LIMITED (FORMERLY KNOWN AS ARETE 22 PRIVATE LIMITED)
RESTATED BALANCE SHEET AS AT 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	**3**	15,336.00	16,785.51	5,264.66
Right-of-use assets	**4**	2,529.82	2,837.66	758.37
Capital work-in-progress	**5**	165.38	-	3,037.59
Intangible Assets	**6**	4.78	8.95	12.17
Financial Assets:				
Other financial assets	**7**	147.39	133.24	48.27
Other non-current assets	**8**	399.87	302.20	795.03
		18,583.24	**20,067.56**	**9,916.09**
Current assets				
Inventories	**9**	11,119.33	4,304.20	2,507.41
Financial assets:				
Trade receivables	**10**	5,810.09	1,074.72	0.56
Cash and cash equivalents	**11**	64.04	5.89	-
Bank balances other than cash and cash equivalents	**12**	1,349.53	970.48	49.76
Other financial assets	**7**	57.97	-	-
Current Tax Assets (Net)	**13**	-	-	8.90
Other current assets	**14**	4,656.61	4,275.28	1,445.84
		23,057.57	**10,630.57**	**4,012.47**
Total Assets		**41,640.81**	**30,698.13**	**13,928.56**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**15**	1,500.45	1,000.30	499.90
Other equity	**16**	6,989.50	2,468.18	1,232.82
		8,489.95	**3,468.48**	**1,732.72**
LIABILITIES				
Non-current liabilities				
Financial liabilities:				
Borrowings	**17**	10,683.29	8,484.54	6,682.76
Lease Liabilities	**34**	2,133.22	2,307.98	-
Provisions	**19**	34.48	19.31	8.61
Deferred tax liabilities (net)	**20**	443.49	421.18	193.16
		13,294.48	**11,233.01**	**6,884.53**
Current liabilities				
Financial liabilities:				
Borrowings	**17**	15,622.40	13,015.42	3,207.39
Lease Liabilities	**34**	174.76	160.87	-
Trade payables	**21**			
- total outstanding dues of micro enterprises and small enterprises		218.50	248.68	234.60
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,683.81	2,069.49	1,243.41
Other financial liabilities	**18**	215.50	185.40	118.36
Other current liabilities	**22**	462.34	260.92	507.52
Provisions	**19**	1.83	0.07	0.03
Current Tax Liabilities (Net)	**23**	477.24	55.79	-
		19,856.38	**15,996.64**	**5,311.31**
Total Equity and Liabilities		**41,640.81**	**30,698.13**	**13,928.56**

Material accounting policies **Note 2**
The accompanying Notes 1 to 52 form an integral part of these financial statements
In terms of our report of even date annexed

For O. P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

Place: Delhi
Date: 09-09-2026
UDIN: 26091885FQOMFK4485

For and on behalf of the Board of Directors of
Arete 22 Limited (Formerly Known As Arete 22 Private Limited)
CIN: U34300AP2021PLC117329

Abhishek Gupta
Managing Director
DIN: 00671043

Place: Visakhapatnam
Date: 09-09-2026

Konica Gupta
Whole Time Director
DIN: 03570218

Place: Visakhapatnam
Date: 09-09-2026

Srinivasa Rao Botu
Chief Financial Officer

Place: Visakhapatnam
Date: 09-09-2026

Deepika Rathi
Company Secretary
Membership No.: A53803
Place: Visakhapatnam
Date: 09-09-2026

ARETE 22 LIMITED (FORMERLY KNOWN AS ARETE 22 PRIVATE LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

		For the year ended		
Particulars	**Notes**	**31 March 2026**	**31 March 2025**	**31 March 2024**
INCOME				
Revenue From Operations	24	53,794.92	21,239.27	11,246.25
Other Income	25	230.91	110.45	36.60
Total Income (I)		**54,025.83**	**21,349.72**	**11,282.85**
EXPENSES				
Cost of materials consumed	26	42,526.21	16,039.08	9,329.10
Purchases of stock in trade		-	147.04	310.25
Changes in stock of finished goods, work-in-progress and stock-in-trade	27	(6,470.72)	(1,346.89)	(1,546.20)
Employee benefits expense	28	4,064.53	1,827.13	1,018.65
Finance costs	29	2,882.78	1,159.47	704.74
Depreciation and amortisation expense	30	1,509.56	584.84	340.73
Other expenses	31	4,207.14	1,390.07	754.98
Total Expenses (II)		**48,719.50**	**19,800.74**	**10,912.25**
Profit/ (loss) before tax from continuing operations (I-II)		**5,306.33**	**1,548.98**	**370.60**
Tax expense:				
Current Tax		788.58	85.50	-
Deferred Tax		20.47	227.91	78.68
Total tax expense		**809.05**	**313.41**	**78.68**
Profit/ (loss) for the year		**4,497.28**	**1,235.57**	**291.92**
Other Comprehensive Income	32			
Items that will not be reclassified to profit & loss in subsequent periods				
Re-measurement gains /(losses) on defined benefit plans		10.73	0.65	1.30
Income tax effect on such items		(1.84)	(0.11)	(0.22)
Total other comprehensive income for the year, net of tax		**8.89**	**0.54**	**1.08**
Total comprehensive income for the year, net of tax		**4,506.17**	**1,236.11**	**293.00**
Earnings per equity share (computed on the basis of profit for the year):				
(1) Basic	33	6.92	2.31	0.90
(2) Diluted	33	6.92	2.31	0.90
Material accounting policies	Note 2			

The accompanying Notes 1 to 52 form an integral part of these financial statements

In terms of our report of even date annexed
For O. P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

Place: Delhi
Date: 09-09-2026
UDIN: 26091885FQOMFK4485

For and on behalf of the Board of Directors of
Arete 22 Limited (Formerly Known As Arete 22 Private Limited)
CIN: U34300AP2021PLC117329

Abhishek Gupta	**Konica Gupta**	**Srinivasa Rao Botu**
Managing Director	Whole Time Director	Chief Financial Officer
DIN: 00671043	DIN: 03570218	
Place: Visakhapatnam	Place: Visakhapatnam	Place: Visakhapatnam
Date: 09-09-2026	Date: 09-09-2026	Date: 09-09-2026

Deepika Rathi
Company Secretary
Membership No.: A53803
Place: Visakhapatnam
Date: 09-09-2026

ARETE 22 LIMITED (FORMERLY KNOWN AS ARETE 22 PRIVATE LIMITED)
RESTATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended					
	31 March 2026		31 March 2025		31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax		5,306.33		1,548.98		370.60
Adjusted for :						
Depreciation and amortisation expense	1,509.56		584.84		340.73	
Loss on Extinguishment of financial liability	-		210.25		-	
Provision for employee benefits	27.66		11.39		9.94	
Provision for expected credit loss	8.84		2.71		-	
Liabilities written back	2.86		27.00		12.89	
Finance cost	2,882.78		1,159.47		704.74	
Unwinding of interest on security deposits	(3.93)		(2.44)		-	
Interest income	(70.62)	4,357.15	(31.76)	1,961.46	(0.03)	1,068.27
Operating Profit before Working Capital Changes		9,663.48		3,510.44		1,438.87
Working capital adjustments:						
Decrease/ (Increase) in inventories	(6,815.13)		(1,796.79)		(1,672.86)	
Decrease/ (Increase) in trade and other receivables	(5,138.63)		(4,071.26)		(84.12)	
Decrease/ (Increase) in trade and other payables	815.66		660.60		1,496.13	
		(11,138.10)		(5,207.45)		(260.85)
Cash Generated from Operations		(1,474.62)		(1,697.01)		1,178.02
Direct Taxes Refunded/ (Paid)		(367.13)		(20.81)		(7.68)
Net Cash from operating activities		**(1,841.75)**		**(1,717.82)**		**1,170.34**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment (including CWIP)	(11.08)		(8,291.05)		(3,987.07)	
Purchase of intangible assets (including intangible assets under	-		(0.66)		(12.51)	
development) Investment in fixed deposits (purchased)/ matured	(379.05)		(920.72)		(49.76)	
Interest income	12.65		31.76		0.03	
Net Cash used in Investing Activities		**(377.48)**		**(9,180.67)**		**(4,049.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Issue of equity share capital	-		500.40		-	
Redemption of preference shares	-		(500.00)		-	
Share issue expenses	(5.96)		(0.75)		-	
Principal and interest payment of lease liabilities	(360.00)		-		-	
Interest paid other than on lease liabilities	(2,683.65)		(986.47)		(683.09)	
Proceeds /(repayment) of long term borrowings	3,304.49		2,799.22		3,309.05	
Proceeds /(repayment) of short term borrowings	2,022.50		9,091.98		252.05	
Net Cash flow from in Financing Activities		**2,277.38**		**10,904.38**		**2,878.01**
Net increase in Cash and Cash Equivalents (A+B+C)		**58.15**		**5.89**		**(0.96)**

ARETE 22 LIMITED (FORMERLY KNOWN AS ARETE 22 PRIVATE LIMITED)
RESTATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Cash and Cash Equivalents as at beginning of the year				**5.89**	**-**	**0.96**
Cash and Cash Equivalents as at end of the year				**58.15**	**5.89**	**(0.97)**
Components of cash and cash equivalents						
Cash on hand				-	-	-
Balance with banks:						
On current accounts				64.04	5.89	-
				-	-	-
Reconciliation of liabilities arising from financing activities						

31 March 2025		**Cash flows**	**Non-cash changes**		**31 March 2026**
			Interest capitalisation	**Fair value changes**	
Long-term borrowings	9,631.42	3,304.49	-	(521.26)	12,414.65
Short-term borrowings	11,868.54	2,022.50	-	-	13,891.04
Lease liabilities	2,468.85	(360.00)	199.13	-	2,307.98

31 March 2024		**Cash flows**	**Non-cash changes**		**31 March 2025**
			Interest capitalisation	**Fair value changes**	
Long-term borrowings	7,113.59	2,799.22	-	(281.39)	9,631.42
Short-term borrowings	2,776.56	9,091.98	-	-	11,868.54
Lease liabilities	-	-	164.63	2,304.22	2,468.85

31 March 2023		**Cash flows**	**Non-cash changes**		**31 March 2024**
			Interest capitalisation	**Fair value changes**	
Long-term borrowings	3,782.89	3,309.05	-	21.65	7,113.59
Short-term borrowings	2,524.51	252.05	-	-	2,776.56
Lease liabilities	-	-	-	-	-

Material accounting policies	**Note 2**				

The accompanying Notes 1 to 52 form an integral part of these financial statements

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed
For O. P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

Place: Delhi
Date: 09-09-2026
UDIN: 26091885FQOMFK4485

For and on behalf of the Board of Directors of
Arete 22 Limited (Formerly Known As Arete 22 Private Limited)
CIN: U34300AP2021PLC117329

Abhishek Gupta
Managing Director
DIN: 00671043

Place: Visakhapatnam
Date: 09-09-2026

Konica Gupta
Whole Time Director
DIN: 03570218

Place: Visakhapatnam
Date: 09-09-2026

Srinivasa Rao Botu
Chief Financial Officer

Place: Visakhapatnam
Date: 09-09-2026

Deepika Rathi
Company Secretary
Membership No.: A53803
Place: Visakhapatnam
Date: 09-09-2026

ARETE 22 LIMITED (FORMERLY KNOWN AS ARETE 22 PRIVATE LIMITED)
RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 15)			
Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount	
As at 1 April 2023	**49,99,000**	**499.90**	
Issue of share capital	-	-	
As at 31 March 2024	**49,99,000**	**499.90**	
Issue of share capital	50,03,999	500.40	
As at 31 March 2025	**1,00,02,999**	**1,000.30**	
Issue of share capital	50,01,499	500.15	
As at 31 March 2026	**1,50,04,498**	**1,500.45**	

B. Other equity (refer note 16)

	Reserves and Surplus			**Total other equity (refer note 16)**
	Equity Component of Preference Shares	**Shareholder Contribution via interest free loan**	**Retained earnings**	
As at 1 April 2023	274.95	-	664.87	939.82
Net income / (loss) for the year			291.92	291.92
Other comprehensive income (Note 32)			1.08	1.08
As at 31 March 2024	**274.95**	**-**	**957.87**	**1,232.82**
Net income / (loss) for the year	-	-	1,235.57	1,235.57
Other comprehensive income (Note 32)	-	-	0.54	0.54
Total comprehensive income	**-**	**-**	**1,236.11**	**1,236.11**
Final Dividend	-		-	-
Less: Share issue expenses	-		(0.75)	(0.75)
Transfer to retained earnings	(274.95)		274.95	-
As at 31 March 2025	**(0.00)**	**-**	**2,468.18**	**2,468.18**
Net income / (loss) for the year	-		4,497.28	4,497.28
Other comprehensive income (Note 32)	-		8.89	8.89
Total comprehensive income	**-**	**-**	**4,506.17**	**4,506.17**
Less: Issue of bonus shares	-		(500.15)	(500.15)
Less: Share issue expenses	-		(5.96)	(5.96)
Add: Shareholder contribution via interest free loan		521.26	-	521.26
As at 31 March 2026	**(0.00)**	**521.26**	**6,468.24**	**6,989.50**

Significant accounting policies Note 2

The accompanying Notes 1 to 52 form an integral part of these financial statements

In terms of our report of even date annexed
For O. P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

Place: Delhi
Date: 09-09-2026
UDIN: 26091885FQOMFK4485

For and on behalf of the Board of Directors of
Arete 22 Limited (Formerly Known As Arete 22 Private Limited)
CIN: U34300AP2021PLC117329

Abhishek Gupta
Managing Director
DIN: 00671043

Place: Visakhapatnam
Date: 09-09-2026

Konica Gupta
Whole Time Director
DIN: 03570218

Place: Visakhapatnam
Date: 09-09-2026

Srinivasa Rao Botu
Chief Financial Officer

Place: Visakhapatnam
Date: 09-09-2026

Deepika Rathi
Company Secretary
Membership No.: A53803
Place: Visakhapatnam
Date: 09-09-2026

1. Company information

Arete 22 Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Our company is an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels. The Company has its registered office at D1 & D2 'B' Block, Auto Nagar, Visakhapatnam – 530012, Andhra Pradesh, India.

2. Basis for preparation and measurement

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. All the information reclassified as applicable.

The Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR lakhs, unless indicated otherwise. All amounts disclosed in the IND AS Financial Statements and notes have been rounded off to the nearest "Lakh" with two decimals, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment ("PPE")

(i) Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2025. The Company has elected to fair value all the assets and regard those fair values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2023 (date of transition is 1 April 2024 for the financial statements and 1 April 2023 for the restated financial statements).

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided basis the useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013, except for Plant and Machinery, where a useful life of 15 years has been considered on triple shift basis based on internal technical evaluation.

Leasehold Land and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

d. **Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair

value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e. Inventories

Raw materials, stores and spares and packing materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First-in-first-out (FIFO) basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on First-in-first-out (FIFO) basis.

Stock in trade:

At lower of cost and net realizable value. Cost includes cost of purchase. Cost is determined on First-in-first-out (FIFO) basis.

Goods In Transit:

At Cost, if risk is transferred to the Company, same is recognized as goods in Transit.

f. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

(iii) Dividend income is recognized when the right to receive payment is established.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

i. Foreign currency transactions

The Ind AS Financial Statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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.

j. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k. Employee benefits

(i.) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii.) **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. Leases

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The Company used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right of use asset: The Company recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over

the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassess mentor lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of there-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the reisa further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs has notified amendments to Ind AS 1, Presentation of Financial Statements and Ind AS 10, Events after the Reporting Period, relating to classification of liabilities as current or non-current and treatment of covenant breaches and waivers. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8. The Company is evaluating the impact of these amendments on its financial statements. Based on the preliminary assessment, the amendments are not expected to have a material impact on the financial statements of the Company.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.
The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through **other** comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

b) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial ***assets designated at fair value through OCI (equity instruments)***

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments:* **Presentation** and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(b) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected

life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

(b) Financial liabilities

Classification

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

s. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Ind AS Financial Statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Ind AS Financial Statements. Changes in estimates are accounted for prospectively.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash generating unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Income tax provision and recoverability of deferred tax assets :

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(e) Useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(f) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Property, plant and equipment *

	Owned assets										
	Building	**Plant and machinery**	**Borewell**	**Electrical Installation and Equipment**	**Solar Power Generating System**	**Lab Testing Equipments**	**Computers and Printers**	**Vehicles**	**Furniture and Fixtures**	**Office Equipment**	**Total**
Cost											
As at 1 April 2023 (refer note I below)	1,060.90	4,182.22	-	188.59	-	-	6.49	-	5.34	-	5,443.54
Additions	279.46	-	4.34	-	-	-	15.61	40.56	11.10	-	351.07
Less: Adjustment for government subsidy	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	196.62	-	-	-	-	-	-	-	-	196.62
As at 31 March 2024	**1,340.36**	**3,985.60**	**4.34**	**188.59**	**-**	**-**	**22.10**	**40.56**	**16.44**	**-**	**5,597.99**
Additions	139.72	8,663.61	-	3,447.01	333.54	3.21	25.26	39.08	7.81	1.72	12,660.96
Less: Adjustment for government subsidy	221.02	485.33	-	51.12	-	-	1.32	2.60	1.46	-	762.85
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**1,259.06**	**12,163.88**	**4.34**	**3,584.48**	**333.54**	**3.21**	**46.04**	**77.04**	**22.79**	**1.72**	**17,496.10**
Additions	60.43	517.42	-	369.39	-	1.77	17.50	-	8.21	0.62	975.34
Disposals/ Adjustments	74.23	-	-	-	-	-	-	-	-	-	74.23
Less: Adjustment for government subsidy	75.43	989.30	-	23.52	-	-	-	-	-	-	1,088.25
As at 31 March 2026	**1,169.83**	**11,692.00**	**4.34**	**3,930.35**	**333.54**	**4.98**	**63.54**	**77.04**	**31.00**	**2.34**	**17,308.96**
Depreciation											
As at 1 April 2023	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	48.17	257.68	0.08	19.41	-	-	4.57	2.20	1.22	-	333.33
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**48.17**	**257.68**	**0.08**	**19.41**	**-**	**-**	**4.57**	**2.20**	**1.22**	**-**	**333.33**
Depreciation charge for the year	37.56	280.80	0.16	43.75	0.61	0.09	8.29	4.32	1.68	-	377.26
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**85.73**	**538.48**	**0.24**	**63.16**	**0.61**	**0.09**	**12.86**	**6.52**	**2.90**	**-**	**710.59**
Depreciation charge for the year	41.01	809.94	0.16	370.82	10.56	0.31	17.21	9.15	2.85	0.36	1,262.37
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**126.74**	**1,348.42**	**0.40**	**433.98**	**11.17**	**0.40**	**30.07**	**15.67**	**5.75**	**0.36**	**1,972.96**
Net book value :											
As at 31 March 2026	1,043.09	10,343.58	3.94	3,496.37	322.37	4.58	33.47	61.37	25.25	1.98	15,336.00
As at 31 March 2025	1,173.33	11,625.40	4.10	3,521.32	332.93	3.12	33.18	70.52	19.89	1.72	16,785.51
As at 31 March 2024	1,292.19	3,727.92	4.26	169.18	-	-	17.53	38.36	15.22	-	5,264.66

* For assets pledged as security – Refer Note 17

Note: The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

4. Right-of-use assets

	Leasehold land	Leasehold building	Total
Cost			
As at 1 April 2023 (refer note II below)	765.43	-	765.43
Additions	-	-	-
Less: Adjustment for government subsidy	-	-	-
Disposals	-	-	-
As at 31 March 2024	**765.43**	**-**	**765.43**
Additions	-	2,359.64	2,359.64
Less: Adjustment for government subsidy	76.65	-	76.65
Disposals	-	-	-
As at 31 March 2025	**688.78**	**2,359.64**	**3,048.42**
Additions	-	-	-
Less: Adjustment for government subsidy	64.82	-	64.82
Disposals	-	-	-
As at 31 March 2026	**623.96**	**2,359.64**	**2,983.60**
Depreciation			
As at 1 April 2023	-	-	-
Depreciation charge for the year	7.06	-	7.06
Disposals	-	-	-
As at 31 March 2024	**7.06**	**-**	**7.06**
Depreciation charge for the year	7.06	196.64	203.70
Disposals	-	-	-
As at 31 March 2025	**14.12**	**196.64**	**210.76**
Depreciation charge for the year	7.06	235.96	243.02
Disposals	-	-	-
As at 31 March 2026	**21.18**	**432.60**	**453.78**
Net book value :			
As at 31 March 2026	602.78	1,927.04	2,529.82
As at 31 March 2025	674.66	2,163.00	2,837.66
As at 31 March 2024	758.37	-	758.37

Notes:
The Company has taken a Land on lease situated at Jakkasandra Industrial Area, Kasaba Hobli, Malur Taluk & Kolar District, Bengalur from Karnataka Industrial Area Development Board for 99 years since 14th September 2021 to 13th September 2120.

The Company had applied for the 35% Investment Promotion Subsidy under 2020-25 Industrial Policy on 10th March 2023 and for Capital Subsidy on 21st March 2023 for the manufacture of aluminium alloy wheels for the automotive sector at its manufacturing facility located at Plot No. 3A-3, Jakkasandra Industrial Area, Kasaba Hobli, Malur Taluk, Kolar District.

The applications were approved by the competent authority vide Sanction Order No. KLR/DIC/DD/2020-25-IP/DLC-6/2022-23 dated 23rd March 2023, and Sanction Order No. KLR/DIC/DD/2020-25-IP/ETP/DLC-6/2022-23 dated 23rd March 2023. As per the terms of the sanction, the Company is eligible to receive a subsidy equivalent to 2.5% of its annual turnover each financial year, for a period of five years, subject to a maximum subsidy of ₹1,967.87 lakhs under the '35% Investment Promotion Subsidy under 2020-25 Industrial Policy' and ₹24.69 lakhs (50% of Fixed Asset Investment) under the 'Capital Subsidy Scheme'.

Accordingly, based on the turnover achieved in the financial years 2023-24, 2024-25 and 2025-26, the Company has recognised a subsidy amounting to ₹1153.06 lakhs in 2025-26 and ₹814.80 lakhs in 2024-25 under the '35% Investment Promotion Subsidy under 2020-25 Industrial Policy' and based on the fixed asset investment as on 23rd March 2023, the company has recognised a susidy amounting to ₹ 24.69 lakhs in 2024-25 under the 'Capital Subsidy Scheme' in its books of accounts. These amounts has been accounted for in accordance with Indian Accounting Standard 20 (IND AS 20) – Accounting for Government Grants and Disclosure of Government Assistance, by adjusting the gross value of the related fixed assets, thereby reducing the carrying amount of the respective assets in the year ended March 31, 2026 and March 31, 2025.

5. Capital work-in-progress

	Amount
As at 1 April 2023 (refer note III below)	-
Additions	3,037.59
Disposals/ capitalisations	-
As at 31 March 2024	**3,037.59**
Additions	8,747.47
Disposals/ capitalisations	11,785.06
As at 31 March 2025	**-**
Additions	165.38
Disposals/ capitalisations	-
As at 31 March 2026	**165.38**

Capital Work in Progress (CWIP) ageing schedule

As at 31 March 2026

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	165.38	-	-	-	165.38
Total	**165.38**	**-**	**-**	**-**	**165.38**

As at 31 March 2025

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2024

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	3,037.59	-	-	-	3,037.59
Total	**3,037.59**	**-**	**-**	**-**	**3,037.59**

Note: There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has materially exceeded cost as compared to its original plan or where completion is overdue.

6. Intangible assets

	Software
Cost	
As at 1 April 2023 (refer note IV below)	-
Additions	12.51
Disposals	-
As at 31 March 2024	**12.51**
Additions	0.66
Disposals	-
As at 31 March 2025	**13.17**
Additions	-
Disposals	-
As at 31 March 2026	**13.17**
Amortisation	
As at 1 April 2023	-
Amortisation charge for the year	0.34
Disposals	-
As at 31 March 2024	**0.34**
Amortisation charge for the year	3.88
Disposals	-
As at 31 March 2025	**4.22**
Amortisation charge for the year	4.17
Disposals	-
As at 31 March 2026	**8.39**
Net book value :	
As at 31 March 2026	4.78
As at 31 March 2025	8.95
As at 31 March 2024	12.17

Note I: Deemed cost of property, plant and equipment

Particulars	Building	Plant and machinery	Borewell	Electrical Installation and Equipment	Solar Power Generating System	Lab Testing Equipments	Computers and Printers	Vehicles	Furniture and Fixtures	Office Equipment	Total
Gross carrying amount as per previous GAAP											
As at 1 April 2023	359.07	4,212.22	-	190.86	-	-	6.70	-	5.40	-	4,774.25
Accumulated depreciation as per previous GAAP	(4.02)	(89.82)	-	(6.10)	-	-	(0.41)	-	(0.16)	-	(100.51)
Add: Impact of change in accounting policy	2.54	59.82	-	3.83	-	-	0.20	-	0.10	-	66.50
Add: Fair valuation gain	703.31	-	-	-	-	-	-	-	-	-	703.31
Net carrying amount (deemed cost) as at 1 April 2023	**1,060.90**	**4,182.22**	**-**	**188.59**	**-**	**-**	**6.49**	**-**	**5.34**	**-**	**5,443.55**

Note II: Right-of-use assets

Particulars	Leasehold land	Leasehold building	Total
Gross carrying amount as per previous GAAP			
As at 1 April 2023	528.00	-	528.00
Ind AS 116 transitional adjustment (refer note 50)	-	-	-
Accumulated depreciation as per previous GAAP			
As at 1 April 2023	-	-	-
Ind AS 116 transitional adjustment (refer note 50)	-	-	-
Add: Fair valuation gain	237.43	-	237.43
Net carrying amount (deemed cost) as at 1 April 2023	**765.43**	**-**	**765.43**

Note III: Deemed cost of Capital work in progress

Particulars	CWIP
Gross carrying amount as per previous GAAP	
As at 1 April 2023	3,037.59
Accumulated depreciation as per previous GAAP	
As at 1 April 2023	-
Net carrying amount (deemed cost) as at 1 April 2023	**3,037.59**

Note IV: Deemed cost of Intangible assets

Particulars	Software
Gross carrying amount as per previous GAAP	
As at 1 April 2023	-
Accumulated depreciation as per previous GAAP	
As at 1 April 2023	-
Net carrying amount (deemed cost) as at 1 April 2023	**-**

7. Other financial assets				
(Unsecured, considered good)				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
At amortised cost				
Non-current				
Security Deposits		147.39	133.24	48.27
		147.39	**133.24**	**48.27**
Current				
Interest accrued on deposits		57.97	-	-
		57.97	**-**	**-**
8. Other non-current assets				
(Unsecured, considered good unless otherwise stated)				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Capital advances		399.87	302.20	795.03
		399.87	**302.20**	**795.03**
9. Inventories				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Raw materials		411.92	525.79	129.70
Work in progress		9,234.63	2,507.67	2,124.08
Finished goods		723.57	979.81	16.51
Consumables and stores and spares		749.21	290.93	237.12
Total		**11,119.33**	**4,304.20**	**2,507.41**
Note:				
For mode of valuation refer Accounting policy number 2.2 (g)				
10. Trade receivables				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
At amortised cost				
Unsecured, considered good		5,821.64	1,077.43	0.56
Trade recievables: Which have significant increase in credit risk		-	-	-
Trade recievables: Credit impaired		-	-	-
Less: Provision for doubtful receivables		(11.55)	(2.71)	-
Total		**5,810.09**	**1,074.72**	**0.56**

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note: Refer note 45 for trade receivables ageing schedule.

(This space has been left blank intentionally)

11. Cash and cash equivalents :				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Balances with banks				
On current accounts		64.04	5.89	-
Cash on hand		-	-	-
		64.04	**5.89**	**-**
For the purpose of statement of cash flows, cash and cash equivalents comprises the following :				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Balance with banks :				
On current accounts		64.04	5.89	-
Cash on hand		-	-	-
Total		**64.04**	**5.89**	**-**
12. Bank balances other than cash and cash equivalents				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Bank deposits with maturity for 3 to 12 months (Margin Money for Letter of Credit)		1,349.53	970.48	49.76
		1,349.53	**970.48**	**49.76**
13. Current Tax Assets (Net)				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Income Tax paid (net of income tax provision)		-	-	8.90
		-	**-**	**8.90**
14. Other current assets				
(Unsecured, considered good)				
		As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Advance to suppliers and contractors		2,325.29	2,702.32	1,281.22
Staff advance		1.94	3.50	0.16
Prepaid expenses		42.28	10.73	6.33
Balances with government authorities		179.70	743.93	158.13
Government grant receivable		2,107.40	814.80	-
		4,656.61	**4,275.28**	**1,445.84**

15. Equity share capital

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024		
Authorised:					
2,40,00,000 equity shares of Rs. 10 each (31 March 2025: 2,40,00,000, 31 March 2024: 50,00,000 equity shares of Rs. 10 each)	2,400.00	2,400.00	500.00		
Nil preference shares of Rs. 10 each (31 March 2025: Nil, 31 March 2024: 50,00,000) preference shares of Rs. 10 each)	-	-	500.00		
Subscribed and fully paid up					
1,50,04,498 equity shares of Rs. 10 each (31 March 2025: 1,00,02,999, 31 March 2024: 49,99,000) equity shares of Rs. 10 each)	1,500.45	1,000.30	499.90		
Total	**1,500.45**	**1,000.30**	**499.90**		

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Equity shares	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**
At the beginning of the year	1,00,02,999	1,000.30	49,99,000	499.90	49,99,000	499.90
Issued during the year	50,01,499	500.15	50,03,999	500.40	-	-
Outstanding at the end of the year	**1,50,04,498**	**1,500.45**	**1,00,02,999**	**1,000.30**	**49,99,000**	**499.90**

B. Terms/Rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.The Dividend proposed by the Board of Directors is subject to the approval of the Shareholder in the ensuring Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Equity share capital (contd.)

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Abhishek Gupta	46,22,310	30.81%	30,81,540	30.81%	15,40,000	30.81%
Konica Gupta	24,31,215	16.20%	16,20,810	16.20%	8,10,000	16.20%
Pawan Kumar Gupta	37,78,566	25.18%	18,18,694	18.18%	6,94,000	13.88%
Naveen Gupta	29,86,815	19.91%	19,91,210	19.91%	12,10,000	24.20%
Abhishek Gupta HUF	8,85,442	5.90%	5,90,295	5.90%	2,95,000	5.90%

D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Equity shares allotted as fully paid bonus shares by capitalisation of reserve	500.15		Nil		Nil	

Allottment of bonus shares in the ratio of 1 equity shares for every 2 equity share of INR 10 each held to the existing equity shareholders as approved by the shareholders at their extra-ordinary general meeting held on 27 August 2025.

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Abhishek Gupta	46,22,310	30.81%	30,81,540	30.81%	15,40,000	30.81%
Konica Gupta	24,31,215	16.20%	16,20,810	16.20%	8,10,000	16.20%
Pawan Kumar Gupta	37,78,566	25.18%	18,18,694	18.18%	6,94,000	13.88%
Naveen Gupta	29,86,815	19.91%	19,91,210	19.91%	12,10,000	24.20%
Abhishek Gupta HUF	8,85,442	5.90%	5,90,295	5.90%	2,95,000	5.90%
Pawan Kumar Gupta M HUF	2,10,150	1.40%	1,40,100	1.40%	1,00,000	2.00%
Pawan Kumar Gupta HUF 1		0.00%	2,00,100	2.00%	1,00,000	2.00%
Pawan Kumar Gupta HUF 2		0.00%	3,00,150	3.00%	1,50,000	3.00%
Pawan Kumar Gupta HUF 3		0.00%	2,00,100	2.00%	1,00,000	2.00%
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	% Change in Shareholding		% Change in Shareholding		% Change in Shareholding	
Equity Shares						
Abhishek Gupta	0.00%		0.00%		0.00%	
Konica Gupta	0.00%		0.00%		0.00%	
Pawan Kumar Gupta	7.00%		4.30%		12.10%	
Naveen Gupta	0.00%		-4.30%		24.20%	
Abhishek Gupta HUF	0.00%		0.00%		5.90%	
Pawan Kumar Gupta M HUF	0.00%		-0.60%		2.00%	
Pawan Kumar Gupta HUF 1	-2.00%		0.00%		2.00%	
Pawan Kumar Gupta HUF 2	-3.00%		0.00%		3.00%	
Pawan Kumar Gupta HUF 3	-2.00%		0.00%		2.00%	

F. Changes in Authorised Share Capital

The Board of Directors of the Company in the Board meeting dated June 26, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated July 22, 2024 have approved the increase of Authorized Share Capital of the Company from existing Rs. 500.00 Lakhs divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 1,100.00 Lakhs divided into 1,10,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

The Board of Directors of the Company in the Board meeting dated September 02, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated September 30, 2024 have approved the reclassification of Authorized Share Capital of the Company from existing Rs. 1,600.00 Lakhs divided into 50,00,000 Non-cumulative Redeemable Preference Shares of Rs. 10/- each and 1,10,00,000 Equity Shares of Rs. 10/- each to Rs. 1,600.00 lakhs divided into 1,60,00,000 Equity Shares of Rs.10/- each as per the Memorandum and Articles of Association of the Company.

The Board of Directors of the Company in the Board meeting dated March 03, 2025 and Shareholders of the company in the Extra Ordinary General Meeting dated March 27, 2025 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1,600.00 Lakhs divided into 1,60,00,000 equity shares of Rs. 10/- each to Rs. 2,400.00 Lakhs divided into 2,40,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

G. Changes in Issued, Subscribed and Fully Paid up Share Capital

Pursuant to the approval of shareholders of the company in the Extra Ordinary General Meeting dated June 26, 2024, the Board of Directors of the Company in the Board meeting dated August 9, 2024 have issued and allotted 50,03,999 equity shares of Rs.10/-each in the proportion of 1001 fully paid-up Equity Shares for every 1000 Equity-Share of the Company, held by existing shareholders of the company.

Pursuant to provisions of section 55 of companies Act, 2013, the Board of Directors of the Company in the Board meeting dated August 13, 2024 have redeemed 50,00,000 Non Cumulative Redeemable Preference shares of Rs.10/-each at par out of proceeds of fresh issue of 50,03,999 equity shares of Rs. 10/- each.

16. Other Equity	
	Amount
a) Equity Component of Preference Shares	
As at 1 April 2023	274.95
Addition	
Transfer to retained earnings	
As at 31 March 2024	**274.95**
Addition	-
Transfer to retained earnings	(274.95)
As at 31 March 2025	**(0.00)**
Addition	-
Deletion	-
As at 31 March 2026	**(0.00)**
b) Shareholder Contribution via interest free loan	
As at 1 April 2023	-
Addition	-
Transfer to retained earnings	
As at 31 March 2024	**-**
Addition	-
Transfer to retained earnings	-
As at 31 March 2025	**-**
Addition	521.26
Deletion	-
As at 31 March 2026	**521.26**
c) Retained Earnings	
As at 31 March 2023	664.87
Profit/ (loss) for the year	291.92
Other comprehensive income for the year	1.08
Less: Share issue expenses (net of tax)	-
Transfer from Equity Component of Preference Shares	-
As at 31 March 2024	**957.87**
Profit/ (loss) for the year	1,235.57
Other comprehensive income for the year	0.54
Less: Share issue expenses (net of tax)	(0.75)
Transfer from Equity Component of Preference Shares	274.95
As at 31 March 2025	**2,468.18**
Profit/ (loss) for the year	4,497.28
Other comprehensive income for the year	8.89
Less: Issue of bonus shares	(500.15)
Less: Share issue expenses (net of tax)	(5.96)
As at 31 March 2026	**6,468.24**
Total other equity	
As at 31 March 2026	**6,989.50**
As at 31 March 2025	**2,468.18**
As at 31 March 2024	**1,232.82**

Nature and Purpose of Reserves:

Equity Component of Preference Shares
Represents the equity component arising on initial recognition of the Company's redeemable preference shares in accordance with Ind AS 32, Financial Instruments: Presentation. The preference shares contain both a financial liability component, representing the contractual obligation to redeem the shares, and an equity component, representing the residual interest attributable to the discretionary and non-cumulative dividend feature. The equity component is determined as the residual amount after deducting the fair value of the liability component from the issue proceeds and is not subsequently remeasured.

Shareholder Contribution via interest free loan
Represents the benefit arising from interest-free loans advanced by the promoter shareholders of the Company in their capacity as shareholders. In accordance with Ind AS 109, Financial Instruments, such loans are initially recognised at fair value, determined as the present value of the contractual repayment amount discounted using the applicable market borrowing rate. The difference between the loan proceeds received and the fair value of the financial liability is recognised in Other Equity as a contribution from shareholders.

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Upon Ind AS transition (date of transition is 1 April 2024 for the financial statements and 1 April 2023 for the restated financial statements) fair valuation gain due to adopting fair value as deemed cost of Land and building amounting to ₹ 904.54 lakhs has been transferred to retained earnings as at 1st April 2024. The impact of adoption of fair value as deemed cost (net of depreciation) is ₹ 858.78 lakhs (31 March 2025: ₹ 880.70 lakhs) and this amount is not free for distribution of dividends.

17. Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Non-current borrowings			
Secured			
Liability component of compound financial instruments Nil (March 31, 2024: 50,00,000) Preference Shares of INR 10/- each	-	-	281.39
Term loans			
Term Loan from Banks	7,209.49	8,093.35	5,095.38
Term Loan from other financial institutions	1,407.67	1,510.90	1,702.80
Vehicle loan			
Vehicle loans	19.72	27.17	34.02
Less: Current maturities	(1,731.36)	(1,146.88)	(430.83)
Unsecured			
Loans from Related Parties	1,641.24	-	-
Loans from Directors	1,860.87	-	-
Loans from Others	275.66	-	-
	10,683.29	**8,484.54**	**6,682.76**
Current Borrowings			
Secured			
Current maturities of long term loans	1,731.36	1,146.88	430.83
Buyer's credit	3,563.69	3,222.10	-
Working capital loans from banks			
Cash credits	10,327.35	4,661.12	1,062.18
Unsecured			
Short Term Loans:			
Loans form related parties	-	3,709.66	1,444.63
Loan from other parties	-	275.66	269.75
	15,622.40	**13,015.42**	**3,207.39**

Loan Schedule for the year ended as at March 31, 2026 *(Amount in INR lakhs, unless otherwise stated)*

Name of the Lender	Nature of Loan	Date of sanction	Loan Financed	Amount as on 31st March, 2026	Amount as on 31st March, 2025	Amount as on 31st March, 2024	Rate of Interest	Security	Repayment Term (including moratorium period)
HDFC Bank	Cash Credit	27-03-2024	4,000.00	3,351.81	3,742.61	1,062.18	Reference Rate + Spread of 2.27 (%) p.a.=8.71%	**a) Primary Security:** Stock, Industrial Property, Book Debts, Industrial Manufacturing Unit, Plant and Machinery,FD for LC Margin-FD being booked at the time of LC Issuance. **b) Collateral Security:** Personal Guarantee of Directors and Property providers, Stock, Book Debts, FD for LC Margin--FD being booked at the time of LC Issuance 1.Industrial Property Plot No. 126 Part-127, Part-129,Part-130,Part-131, Part-149,Part-172, Part-173,Part-175, Part- APSEZ At Chutapuram 2. Industrial Manufacturing Unit Plat No.242 Autonagar, Vishakhapatnam 530012SY NO.90 Thungalam Village, Gajuwaka Mandald Block 530012 Autonagar. 3. Factory Land and Building Plot No.3A-3Kasba Hobli, Malur TK, Jakkasandra Industrial Area, Kolar 563133 Jakkasandra Industrial Area. 4. Industrial Property owned by Sahuwala High Pressure Cylinder Private Limited Plot No.4, Apiiciala Gajuwaka Limits, Vishakhapatnam District. Pin code:-530012IN SY. NO.42, Part 43,Part 44, Part 50 and Part 61, Block G, Industrial Park, Situated at Fakeertekya Village, Gajuwaka Mondal 530012, Near Praja Sakthi Press Report office, Block-G	12 months
	WC Term Loan 1 - 457996935		4,500.00	2,935.86	3,495.68	3,228.54	Reference Rate + Spread of 2.17 (%) p.a.=8.61%		84 Months
	WC Term Loan 2 - 87526121		2,000.00	1,398.77	1,650.28	1,866.84	Reference Rate + Spread of 2.17 (%) p.a.=8.61%		93 Months
	WC Term Loan 3 - 99715959		3,500.00	370.16	399.54	-	Reference Rate + Spread of 2.40 (%) p.a.=8.84%		120 Months
	Buyer Credit (Sub-limit of WC Term Loan 3)			3,129.27	2,829.32	-	12 Month SOFR +.9 %		As per Bank Offer Letter
HDFC Bank	Auto Loan	23-08-2021	8.20	0.97	2.79	4.49	4.13%	Loan is given against the security of Car (Renault - Timber)	60 Months
HDFC Bank	Auto Loan	21-12-2023	30.35	18.76	24.37	29.53	4.62%	Loan is given against the security of Car (Toyota - Innova)	60 Months
SIDBI	Term Loan	13-10-2021	1,500.00	1,084.80	1,256.40	1,402.80	Repo Rate + 2.90 % p.a.	**Primary Security:** 1.Pari Passu first charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets both present and future. 2. .Pari Passu first charge by way of hypothecation in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Jakkasandra Industrial Area, Kasaba Hobil, Malur Taluka, Kolar District, bearing Plot No. 3A-3 admeasuring 6 acres including Factory shed, building and structure thereon **Collateral Security:** 1. First charge by way of mortgage of factory land, admeasuring 2627.25sq. yards and building located at Plot No.233, D Block, Industrial Development Area, in survey no.26 part, Chinagantyada Village, Gajuwaka Mandal, Vishakhapatnam, Andhra Pradesh owned by M/s PAN Fuel Tech(P) Ltd. **Guarantee:** 1. Personal Guarantee: The borrower shal procure and furnish rrevocable and uncond tlona guarantee of Shri Abhishek Gupta and Smt. Konica Gupta. 2. Corporate Guarantee of PAN FUELTECH PRIVATE L LIMITED. The guarantee shall be joint and several . No Guarantee commission shall be paid / payable to the guarantor(s).	90 months after a moratorium period of 18 months
SIDBI	Term Loan	18-07-2025	183.00	146.37	-	-	MCLR Rate + .61% p.a.	**Primary Security**: First Charge by way of hypothecation in favour of SIDBI on all the movable assets other borrower, both present and future, including movables, plant, machinery, equipment ,tools ,accessories etc. proposed to be acquired under the project Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose	54 monthly instalments after moratorium of 6 months

Loan Schedule for the year ended as at March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Name of the Lender	Nature of Loan	Date of sanction	Loan Financed	Amount as on 31st March, 2026	Amount as on 31st March, 2025	Amount as on 31st March, 2024	Rate of Interest	Security	Repayment Term (including moratorium period)
SIDBI	Term Loan	18-03-2024	350.00	176.50	254.50	300.00	Repo Rate + 2.10 % p.a.	**Primary Security**: First charge by way of hypothecation in favour of SIDBI of all the movable assets of the Borrower including the plant,machinery spares,equipments,computers,furniture fixtures, fittings and other movables acquired/ to be acquired and installed/ to be installed by the borrower under the present assistance. Guarantees- irrevocable and unconditional guarantee of Abhishek Gupta and Konica Gupta in favour of SIDBI.	54 monthly instalments after moratorium of 6 months
CSB BANK	Cash Credit	19-03-2025	1,200.00	1,154.41	918.50	-	9.75% (6.25% + 1.11% + 2.39%) linked to RLLR	a) Primary Security: Hypothecation of Entite stocks, receivables and other current assests of the company (both present and future) on first pari passu charge basis with HDFC Bank Ltd, under MBA. b) Collateral Security: First Pari passu charge on the following immovable properties, along with HDFC Bank Ltd & SIDBI (for Unit- I at jakkasandra , Karnataka) :- 1. Industrial property situated at Plot no. 15F, Atchutapuram , SY no 126part, 127part, 129 part, 130,131,149,172,173,175, APSEZ , Atchutapuram- 531061 2. Industrial Manufacturing unit at Plot no. 242 Sy No. 90, Thungalam village , Gajuwaka Mandal D Block Autonagar, Vishakhapatnam -530012 3. Industrial property at Plot No. 4, APIIC IALA Gajuwaka Limits; S y no. 43,43,44,50,61, Block G Fakeertekya Village , Gajuwaka Mandal, Vishakhapatnam-530012 4. Factory land and building at Plot no. 3A-3K Hobli, Malur Tk, Jakkasandra industrial Area, Kolar - 563133 c) Guarantee: 1. Mr Abhishek Gupta 2. Mrs Konica Gupta 3. Sahuwala Cylinders Private Limited	On Demand
CSB BANK	Term Loan		3,500.00	2,504.71	2,547.84	-	9.75% linked to Repo Rate	a) Primary Security: First Pari passu charge on the current assets and movable fixed assets purchased /to be purchased out of our Bank finance at Unit-II in Gurugram, Haryana along with HDFC Bank Ltd and SIDBI , under MBA. First Pari passu charge on the current assest and movable fixed assets at the borrower's existing Unit-I at Jakkasandra , Karnataka. Cash margin @ 10% for the One time Import LC facility of Rs. 35 Crore. b) Collateral Security: First Pari passu charge on the following immovable properties, along with HDFC Bank Ltd & SIDBI (for Unit- I at jakkasandra , Karnataka) :- 1. Industrial property situated at Plot no. 15F, Atchutapuram , SY no 126part, 127part, 129 part, 130,131,149,172,173,175, APSEZ , Atchutapuram- 531061 2. Industrial Manufacturing unit at Plot no. 242 Sy No. 90, Thungalam village , Gajuwaka Mandal D Block Autonagar, Vishakhapatnam -530012 3. Industrial property at Plot No. 4, APIIC IALA Gajuwaka Limits; S y no. 43,43,44,50,61, Block G Fakeertekya Village , Gajuwaka Mandal, Vishakhapatnam-530012 4. Factory land and building at Plot no. 3A-3K Hobli, Malur Tk, Jakkasandra industrial Area, Kolar - 563133 c) Guarantee: 1. Mr Abhishek Gupta 2. Mrs Konica Gupta 3. Sahuwala Cylinders Private Limited	120 Months from the date of First Disbursal , i.e., 30.09.2024
CSB BANK	Buyer Credit		500.00	434.42	392.78	-	9.75% linked to Repo Rate		36 months

Loan Schedule for the year ended as at March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

Name of the Lender	Nature of Loan	Date of sanction	Loan Financed	Amount as on 31st March, 2026	Amount as on 31st March, 2025	Amount as on 31st March, 2024	Rate of Interest	Security	Repayment Term (including moratorium period)
UNION BANK OF INDIA	Cash Credit	21-03-2025	2,500.00	2,187.07	-	-	EBLR rate + .10%	First Pari Passu charge on the fottowing immovabte properties atong with HDFC Bank Ltd, SIDBI & CSB Bank Ltd Lease hold rights of lndustriat property at P[ot No 15 F measuring 27528 Sq Mts or 32923.49 Sq Ydsin Sy Nos126 part,177 part, 129 part,130 part, 131 part,149 part, 177 part 173 part, 175 part, situated in de notified area, APSEZ, Atchutapuram of Dibbapatem Village, Atchutapuram Mandat, Viskhapatnam District. Pin 531061 M/s Sahuwala Cylinder. Property No 2: lndustria[property at plot No 242 admeasuring 12911.50 Sq Yrds, Sy No 90 Part of Thungatam Vitta IDA Btock Gajuwaka Mandal, Visakhapatnam Pin 530012 in the name of M/s Sahuwala Cylinders Pvt Limited	12 Months
RBL Bank Ltd	Cash Credit	17-03-2025	1,500.00	1,210.88	-	-	Repo rate + 3%	• First Pari-Passu charge on entire current assets of the company (both present and future) • First Pari-passu charge on the entire moveable fixed assets (excluding assets exclusively financed by other banks) • First Pari-passu charge on industrial Property situated at Plot no. 15F. Afchuiapuram, S Y no 126 part, L27 part, 129 part.130, 173, 175, APSEZ, Atchutapuram - 531061 admeasuring area sq ft owned by Sahuwala Cylinder Pvt Lid First Pori-passu charge on Industial manutacturing unit at Plot no. 242 SY No. 90,Thungalam village, Gajuwaka Mandal D Block Autonagar, Vishakhapatnam —admeasuring area sq ft owned by Sahuwala cylinder pvt Ud First pari-Passu charge on Industrial at Plot no. 4, APIIC IALA Gajuwaka Limits,s Y no. Block G ,Industrial park, Noar PRAJA Sakthi pross rcport Office. Block G Fakeertekya VIIlage, Gajuwaka Mandal. Visakhapatnam — 1727m admeasuring area sq ft owned by Sohuwala Cylinder pvl Ild First pari-Passu charge on Factory land and building at Plot no. 3A-3K Hobh, MalurTk. Jakkasandra Industrial Area, Kolar— 553133 admeasuring area 87120 sq ft owned by Arcte 22 Pvt Ltd Unconditional and irrevocable personal guarantee Of Mr. Abhishek Gupta and Mrs. Konica Gupta remain vaüd til currency Of laon. Unconditional and irrevocable corporate guarantee of Sahuwala Cyinders Pvt. Ltd. remain valid til currency Of loan	12 Months
RBL Bank Ltd	Cash Credit	23-04-2025	5,000.00	2,423.18				• First Pari-Passu charge on entire current assets of the company (both present and future) • First Pari-passu charge on the entire moveable fixed assets (excluding assets exclusively financed by other banks) • First Pari-passu charge on industrial Property situated at Plot no. 15F. Afchuiapuram, S Y no 126 part, L27 part, 129 part.130, 173, 175, APSEZ, Atchutapuram - 531061 admeasuring area sq ft owned by Sahuwala Cylinder Pvt Lid First Pori-passu charge on Industial manutacturing unit at Plot no. 242 SY No. 90,Thungalam village, Gajuwaka Mandal D Block Autonagar, Vishakhapatnam —admeasuring area sq ft owned by Sahuwala cylinder pvt Ud First pari-Passu charge on Industrial at Plot no. 4, APIIC IALA Gajuwaka Limits,s Y no. Block G ,Industrial park, Noar PRAJA Sakthi pross rcport Office. Block G Fakeertekya VIIlage, Gajuwaka Mandal. Visakhapatnam — 1727m admeasuring area sq ft owned by Sohuwala Cylinder pvl Ild First pari-Passu charge on Factory land and building at Plot no. 3A-3K Hobh, MalurTk. Jakkasandra Industrial Area, Kolar— 553133 admeasuring area 87120 sq ft owned by Arcte 22 Pvt Ltd Unconditional and irrevocable personal guarantee Of Mr. Abhishek Gupta and Mrs. Konica Gupta remain vaüd til currency Of laon. Unconditional and irrevocable corporate guarantee of Sahuwala Cyinders Pvt. Ltd. remain valid til currency Of loan	3 Months
Related Party	Business Loan	22-01-2023	4,000.00	2,382.13	2,207.75	1,444.63	Nil	Interest free Unsecured loan	On Demand
Related Party	Business Loan	22-01-2023	2,500.00	1,641.24	1,501.91	-	9.00%	Unsecured loan	On Demand
Other Unsecured Loan	Business Loan	22-01-2023	350.00	275.66	275.66	269.75	9.00%	Unsecured loan	On Demand

18. Other Financial Liabilities			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
At amortised cost			
Current			
Retention Money payable	-	-	-
CSR Payable	15.98	-	-
Interest accrued but not due on borrowings	46.03	72.91	43.67
Employee payables	153.49	112.49	74.69
	215.50	**185.40**	**118.36**
19. Provisions			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Non-current			
Provision for employee benefits			
Provision for gratuity	23.10	19.31	8.61
Provision for compensated absences	11.38	-	-
	34.48	**19.31**	**8.61**
Current			
Provision for employee benefits			
Provision for gratuity	0.08	0.07	0.03
Provision for compensated absences	1.75	-	-
	1.83	**0.07**	**0.03**
(Refer note 34 for Ind AS 19 disclosures)			
20. Income Taxes			
The major components of income tax expense for the year ended are:			
A. Statement of profit and loss:			
(i) Profit & loss section			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Current income tax charge	788.58	85.50	-
Adjustments in respect of current income tax of previous year	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	20.47	227.91	78.68
Income tax expense reported in the statement of Profit & loss	**809.05**	**313.41**	**78.68**
(ii) OCI Section			
Deferred tax related to items recognised in OCI during the year:			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Net loss/(gain) on Remeasurements of defined benefit plans	1.84	0.11	0.22
Income tax charged to OCI	**1.84**	**0.11**	**0.22**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:			
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Accounting profit before income tax	**5,306.33**	**1,548.98**	**370.60**
At India's statutory income tax rate of 17.16% (31 March 2025: 17.16% and 31 March 2024: 17.16%)	910.57	265.80	63.60
Adjustments in respect of current income tax due to:			
Adjustment of tax relating to earlier periods	-	-	-
Expenses not deductible for tax purposes	1.50	0.40	0.42
Other impacts	(103.01)	47.20	(131.42)
At the effective income tax rate	**809.05**	**313.41**	**(67.40)**
(This space has been left blank intentionally)			
C. Deferred tax			
Deferred tax relates to the following:			
	Balance sheet		
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Deferred tax liabilities:			
Related To Fixed Assets	320.84	351.72	161.61
Recognition of loan from directors at amortised cost	89.45	-	-
Fair valuation of land and building	144.94	149.92	155.48
Deferred tax assets:			
Brought forward Loss and unabsorbed depreciation	-	-	(109.91)
Disallowance Under Income Tax Act 1961	(35.97)	(18.43)	(4.09)
Provision for expected credit loss	(1.98)	(0.46)	-
Recognition of Redemable Preference shares at amortised cost	-	-	(9.93)
Recognition of security deposits at amortised cost	(8.42)	(9.09)	-
Operating lease	(65.37)	(52.48)	-
Net deferred tax (assets)/ liabilities	**443.49**	**421.18**	**193.16**

20. Income Taxes (Contd.)			
Reconciliation of deferred tax liabilities (net):			
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance as of 1 April	**421.18**	**193.16**	**114.26**
Tax income/(expense) during the period recognised in Profit & loss	20.47	227.91	78.68
Tax income/(expense) during the period recognised in OCI	1.84	0.11	0.22
Closing balance as at 31 March	**443.49**	**421.18**	**193.16**
21. Trade payables			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Trade payables *			
- total outstanding dues of micro and small enterprises;	218.50	248.68	234.60
- total outstanding dues of creditors other than micro and small enterprises	2,683.81	2,069.49	1,243.41
	2,902.31	**2,318.17**	**1,478.01**
Note: Refer note 46 for trade payables ageing schedule.			
22. Other Current Liabilities			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Advance from customers	36.72	26.48	485.55
Statutory dues payable	425.62	234.44	21.97
	462.34	**260.92**	**507.52**
23. Current Tax Liabilities (Net)			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Income tax provision (net of income tax paid)	477.24	55.79	-
	477.24	**55.79**	**-**

(This space has been left blank intentionally)

24. Revenue From Operations			
	31 March 2026	**31 March 2025**	**31 March 2024**
Sale of Products*			
Manufactured Goods - Alloy Wheels	53,135.41	20,567.37	10,865.69
Traded Goods - Consumables and Raw Materials	279.22	153.45	315.41
Sale of Scrap	380.29	518.45	65.15
Total	**53,794.92**	**21,239.27**	**11,246.25**
* There is no export sales.			
Details of revenue from contracts with customers and other operating revenue:			
Revenue from contract with customers			
Goods transferred at a point in time			
Manufactured Goods - Alloy Wheels	53,135.41	20,567.37	10,865.69
Traded Goods - Consumables and Raw Materials	279.22	153.45	315.41
Sale of Scrap	380.29	518.45	65.15
Total	**53,794.92**	**21,239.27**	**11,246.25**

25. Other income			
	31 March 2026	**31 March 2025**	**31 March 2024**
Interest income on deposits	70.62	31.76	-
Interest on Income Tax Refund	2.05	-	0.03
Unwinding of interest on security deposits	3.93	2.44	-
Foreign exchange gain	-	49.25	8.37
Liabilities written back	2.86	27.00	12.89
Government grant income	140.97	-	-
Other Miscellaneous Income	10.48	-	15.31
Total	**230.91**	**110.45**	**36.60**

26. Cost of materials consumed			
	31 March 2026	**31 March 2025**	**31 March 2024**
Raw materials:			
Raw materials at the beginning of the year	525.79	129.70	37.34
Add: Purchases	35,798.23	13,321.89	7,125.27
Less: Raw material at the end of the year	(411.92)	(525.79)	(129.70)
	35,912.10	**12,925.80**	**7,032.91**
Stores and spares:			
Packing materials at the beginning of the year	290.93	237.12	202.82
Add: Purchases	7,072.39	3,167.09	2,330.49
Less: Packing material at the end of the year	(749.21)	(290.93)	(237.12)
	6,614.11	**3,113.28**	**2,296.19**
Total	**42,526.21**	**16,039.08**	**9,329.10**

27. Changes in inventories of finished goods, stock in trade and work-in-progress

	31 March 2026	31 March 2025	31 March 2024
Inventories at the beginning of the year			
Finished Goods	2,507.67	16.51	102.35
Work-in-process	979.81	2,124.08	492.04
Total Inventories at the beginning of the year	**3,487.48**	**2,140.59**	**594.39**
Inventories at the end of the year			
Finished Goods	9,234.63	979.81	16.51
Work-in-process	723.57	2,507.67	2,124.08
Total Inventories at the end of the year	**9,958.20**	**3,487.48**	**2,140.59**
Total	**(6,470.72)**	**(1,346.89)**	**(1,546.20)**

28. Employee benefits expense

	31 March 2026	31 March 2025	31 March 2024
Salaries and wages	3,899.41	1,748.25	968.59
Contribution to provident and other funds	52.60	26.83	19.09
Staff welfare expenses	112.52	52.05	30.97
Total	**4,064.53**	**1,827.13**	**1,018.65**

29. Finance Costs

	31 March 2026	31 March 2025	31 March 2024
Interest expense			
- Interest on borrowings	1,624.86	557.69	405.94
- Interest on liability component of compound financial instruments	-	8.37	21.65
- Interest on Taxes	33.25	3.46	0.17
- Interest on Lease liability	199.13	164.63	-
- Others	188.68	112.87	108.01
Foreign Exchange Loss regarded as finance cost	325.47	-	-
Other borrowing costs			
- Discounting Charges	418.43	245.87	134.07
- Others	92.96	66.58	34.90
Total	**2,882.78**	**1,159.47**	**704.74**

30. Depreciation and amortisation expense			
	31 March 2026	**31 March 2025**	**31 March 2024**
Depreciation of property, plant and equipment (refer note 3)	1,262.37	377.26	333.33
Depreciation of Right of use asset (refer note 4)	243.02	203.70	7.06
Amortisation of intangible assets (refer note 6)	4.17	3.88	0.34
	1,509.56	**584.84**	**340.73**
31. Other expenses			
	31 March 2026	**31 March 2025**	**31 March 2024**
Power and fuel	2,743.72	466.84	401.43
Contractual job work charges	520.15	168.91	104.21
Security charges	45.68	18.24	14.60
Rates and taxes	27.90	10.52	11.67
Rent			
Office &Warehouse	55.04	18.24	3.77
Machinery & Others	9.36	10.86	0.24
Repairs and maintenance			
Plant and machinery	105.36	112.95	30.38
Buildings	0.46	7.96	-
Others	11.70	3.53	3.58
Insurance	22.09	11.89	5.43
Travelling and accomodation	61.36	25.10	20.23
Freight outward, distribution and handling expenses	323.51	184.53	79.05
Postage and courier charges	1.49	0.90	-
Legal and professional fee	55.26	18.10	14.77
Auditors' Remuneration:			
- Statutory audit fee	5.00	2.50	1.00
- Tax audit fee	-	0.50	0.50
- Other Services	3.00	-	-
Loss on Extinguishment of financial liability	-	210.25	-
Communication expenses	4.73	2.58	1.12
Sales promotion	18.24	11.51	3.07
Software Expenses	17.23	4.50	0.47
Corporate social responsibility	15.98	-	-
Settelment of Commercial Dispute	40.31		
Provision for expected credit loss on trade receivables	8.84	2.71	-
Testing and Inspection	44.73	29.20	23.93
Printing and Stationery	15.80	8.77	6.34
Miscellaneous	50.20	58.98	29.19
	4,207.14	**1,390.07**	**754.98**

32. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

	Retained earnings	Total	
(i) Remeasurement gains (losses) on defined benefit plans	10.73	10.73	
Income tax effect	(1.84)	(1.84)	
	8.89	**8.89**	

During the year ended 31 March 2025

	Retained earnings	Total	
(i) Remeasurement gains (losses) on defined benefit plans	0.65	0.65	
Income tax effect	(0.11)	(0.11)	
	0.54	**0.54**	

During the year ended 31 March 2024

	Retained earnings	Total	
(i) Remeasurement gains (losses) on defined benefit plans	1.30	1.30	
Income tax effect	(0.22)	(0.22)	
	1.08	**1.08**	

33. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025	31 March 2024
Profit for the year as per Statement of Profit & Loss	4,497.28	1,235.57	291.92
Profit attributable to equityholders of the Company for basic earnings	**4,497.28**	**1,235.57**	**291.92**
	Numbers	**Numbers**	**Numbers**
Weighted average number of equity shares in calculating basic EPS	6,50,19,491	5,34,34,893	3,24,93,500
Add: Impact of potential equity shares	-	-	
Weighted average number of equity shares in calculating diluted EPS	**6,50,19,491**	**5,34,34,893**	**3,24,93,500**
Earnings per equity share in Rs.			
Basic	6.92	2.31	0.90
Diluted	6.92	2.31	0.90
Face Value of each equity share (in Rs.)	**10**	**10**	**10**

34. Employee benefit plans

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to ₹ 51.91 lakhs (31 March 2025: ₹ 26.75 lakhs) and is included in "contribution to provident and other funds" (refer note 28).

Defined Benefit Plans

In accordance with the requirements of the 'Payment of Gratuity Act, 1972' (consolidated under new 'Labour Codes' w.e.f. November 21, 2025), the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a to a maximum sum of ₹ 20.00 lakhs. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes are not material. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:			
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
Defined benefit obligation at the beginning of the year	19.38	8.64	3.61
Current service cost	13.17	10.77	6.06
Past service cost	-	-	-
Interest cost	1.36	0.62	0.27
Benefits paid	-	-	-
Actuarial (gain)/ loss on obligations - OCI	(10.73)	(0.65)	(1.30)
Defined benefit obligation at the end of the year	**23.18**	**19.38**	**8.64**

34. Employee benefit plans (Contd.)

Reconciliation of fair value of plan assets and defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	-	-	-
Defined benefit obligation	23.18	19.38	8.64
Amount recognised in the Balance Sheet	**23.18**	**19.38**	**8.64**

Amount recognised in Statement of Profit and Loss:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current service cost	13.17	10.77	6.06
Net Interest expense	1.36	0.62	0.27
Amount recognised in Statement of Profit and Loss	**14.53**	**11.39**	**6.33**

Amount recognised in Other Comprehensive Income:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.20)	0.48	0.30
Actuarial (gain)/ loss arising from Experience adjustments	(8.53)	(1.13)	(1.61)
Amount recognised in Other Comprehensive Income	**(10.73)**	**(0.65)**	**(1.30)**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	7.91%	7.00%	7.22%
Expected rate of return on Plan assets	NA	NA	NA
Future salary increases	7.00%	7.00%	7.00%
Attrition Rate (all ages)			
Grade Rate From Age 35	9.38%	8.82%	7.89%
Grade Rate From Age 40	6.25%	5.88%	5.26%
Grade Rate From Age 45	3.13%	2.94%	2.63%
Grade Rate From Age 50	1.56%	1.47%	1.32%
Retirement age	60 years	60 years	60 years

34. Employee benefit plans (Contd.)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assumptions				
Discount rate	+1.00%	(2.41)	(1.89)	(0.88)
	-1.00%	2.86	2.23	1.05
Future salary increases	+1.00%	2.81	2.19	1.03
	-1.00%	(2.41)	(1.89)	(0.88)
Withdrawal rate	+1.00%	(0.23)	(0.60)	(0.27)
	-1.00%	0.23	0.62	0.29

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)		0.09	0.07	0.07
Between 1 to 2 years		0.10	0.08	0.07
Between 2 to 3 years		0.11	0.10	0.08
Between 3 to 4 years		0.12	0.11	0.08
Between 4 to 5 years		1.73	2.48	1.92
Over 5 years		74.66	0.00	0.00
Total expected payments		**76.81**	**2.84**	**2.22**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 15.20 years (31 March 2025: 17.34 years and (31 March 2024: 17.62 years)

35. Leases:

The following is the break-up of current and non-current lease liabilities as at:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	174.76	160.87	-
Non-current lease liabilities	2,133.22	2,307.98	-
Total	**2,307.98**	**2,468.85**	**-**

The following is the movement in lease liabilities during the year ended

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning	2,468.85	-	
Additions	-	2,304.22	-
Finance cost accrued during the period	199.13	164.63	-
Deletions	-	-	-
Payment of lease liabilities	(360.00)	-	-
Balance at the end	**2,307.98**	**2,468.85**	**-**

Rental expense recorded for short-term leases was ₹ 64.40 lakhs for the year ended March 31, 2026 and ₹ 29.10 lakhs for the year ended March 31, 2025.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Not later than one year	360.00	360.00	-
Later than one year and not later than five years	1,512.00	1,468.80	-
Later than five years	1,365.57	1,768.77	-
	3,237.57	**3,597.57**	**-**

36. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are ₹ Nil (31 March 2025: ₹ Nil ; 31 March 2024: Nil).

37. Contingent Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities not provided for in respect of :			
(a) Claims against the Company not acknowledged as debt			
- Outstanding Demand pertaining to Tax Deduction at Source	1.14	8.51	0.05
- Pending lawsuit against a Commercial Dispute*	-	49.06	-
(b) Other money for which the company is contingently liable			
- Bank Guarantees / Corporate Guarantees	265.93	-	-
- Letter of credit outstanding	-	507.40	362.11

*M/s Prism Surface Coastings Pvt. Ltd. filed a commercial dispute of recovery of money/dues against the Company in Territorial Jurisdiction of the Competent Court of Bengaluru Rural. The dispute was settled in FY 2026 and the settelment amount has been recognised as an expense

38. Related party disclosures

A. List of related parties

(a) Entities over which KMPs exercise significant influence:

Unicast Autotech Private Limited
VRG Industries Pvt Ltd
Sahuwala Cylinders Private Limited

(b) Key Management Personnel (KMP) and its relative				
Name	**Relationship**	**Name**		**Relationship**
Konica Gupta,	Whole Time Director	Abhishek Gupta HUF		Karta is a Director
Abhishek Gupta,	Managing Director	Srinivasa Rao Botu		Chief Financial Offic
Pawan Kumar Gupta,	Director	Jyoti Kumari Mishra		Company Secretary
Naveen Gupta,	Son of Director	Deepika Rathi		Company Secretary
Pawan Kumar Gupta HUF	Karta is a Director			

Mr. Pawan Kumar Gupta was appointed as Director as on 28th March, 2025
Mr. Srinivasa Rao Botu was appointed as Chief Financial Officer as on 28th March, 2025
Jyoti Kumari Mishra was Company Secretary from 15th March, 2025 to from 11th June 2026
Deepika Rathi was appointed a Company Secretary as on 11th June, 2026

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Sale of Goods			
Unicast Autotech Private Limited	202.23	14.51	-
Sahuwala Cylinders Private Limited	4,336.97	-	-
Purchase of Finished Goods / Raw Material			
Sahuwala Cylinders Private Limited	661.20	869.40	269.24
Unicast Autotech Private Limited	28.17	43.22	-
Purchase of Plant & Machinery			
VRG Industries Pvt Ltd (Khurda Division)	-	-	6.00
Rent Expense			
Konica Gupta	9.00	9.00	-
Sahuwala Cylinders Private Limited	7.51	4.80	4.80
Rent Income			
Sahuwala Cylinders Private Limited	3.61	-	-
Interest Expense			
Sahuwala Cylinders Private Limited	-	38.98	87.10
Loan Repaid			
VRG Industries Pvt Ltd (Khurda Division)	155.00	-	8.00
Sahuwala Cylinders Private Limited	990.23	1,214.40	2,412.26
Pawan Kumar Gupta	-	299.00	345.00
Abhishek Gupta	-	381.00	355.00

38. Related party disclosures (Contd.)			
B. The following transactions were carried out with related parties in the ordinary course of business:- (Contd.)			
Loan Received			
VRG Industries Pvt Ltd (Khurda Division)	155.00	-	8.00
Sahuwala Cylinders Private Limited	990.23	1,217.00	1,211.24
Pawan Kumar Gupta	0.38	1,062.12	728.50
Abhishek Gupta	174.00	381.00	1,266.13
Loan Given			
Unicast Autotech Private Limited	100.00	717.20	-
Repayment of Loan Given			
Unicast Autotech Private Limited	817.2	-	-
Managerial remuneration *			
Srinivasa Rao Botu	14.04	1.03	-
Jyoti Kumari Mishra	1.80	0.08	-

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and individual amount cannot be determined.

C. Balances receivable from/ payable to related parties:			
Particulars	**As at 31 March 2026**	**t 31 March 2025**	**at 31 March 2024**
Unsecured Loans			
Sahuwala Cylinders Private Limited (Including interest)		37.68	-
Pawan Kumar Gupta	1,147.00	1,146.62	383.50
Abhishek Gupta	1,235.13	1,061.13	1,061.13
Loan Given			
Unicast Autotech Private Limited	-	717.20	-
Trade Receivable			
Unicast Autotech Private Limited	245.36	-	-
Sahuwala Cylinders Private Limited	1,311.68	-	-
Remuneration Payable			
Srinivasa Rao Botu Jyoti	1.17	1.03	-
Kumari Mishra	0.15	0.08	-
Trade payables			
Sahuwala Cylinders Private Limited	-	678.87	190.16
VRG Industries Pvt Ltd (Vizag Division)	-	-	13.14
Unicast Autotech Private Limited	-	33.87	-
Konica Gupta	-	8.10	-

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

(This space has been left blank intentionally)

39. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is considered a manufacturer of Alloy Wheels. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

40. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(I)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	Principal amount due to micro and small enterprises	218.50	248.68	234.60
	Interest due on above	8.73	2.36	-
(II)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(III)	The 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 Act 2006.	-	-	-
(IV)	The amount of interest accrued and remaining unpaid at the end of each accounting year	8.73	2.36	-
(V)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

(This space has been left blank intentionally)

41. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	147.39	-	133.24	-	48.27
Trade receivables	-	5,810.09	-	1,074.72	-	0.56
Cash and cash equivalents	-	64.04	-	5.89	-	-
Bank balances other than Cash and cash equivalents	-	1,349.53	-	970.48	-	49.76
Other financial assets (current)	-	57.97	-	-	-	-
Total financial assets	**-**	**7,429.02**	**-**	**2,184.33**	**-**	**98.59**
Financial liabilities						
Borrowings (Non current)	-	10,683.29	-	8,484.54	-	6,682.76
Borrowings (current)	-	15,622.40	-	13,015.42	-	3,207.39
Lease liabilities	-	2,307.98		2,468.85		-
Trade payables	-	2,902.31	-	2,318.17	-	1,478.01
Other financial liabilities (current)	-	215.50	-	185.40	-	118.36
Total financial liabilities	**-**	**31,731.48**	**-**	**26,472.38**	**-**	**11,486.52**

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company’s assets and liabilities, other than those whose fair values are close approximations of their carrying values.

41. Fair values measurements (Contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2026:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**
			(Level 1)	**(Level 2)**	**(Level 3)**
Financial assets					
Security deposits paid	31-03-2026	147.39	-	-	147.39
Financial liability					
Borrowings (Non current)	31-03-2026	10,683.29	-	-	10,683.29
Lease liabilities	31-03-2026	2,307.98	-	-	2,307.98
There have been no transfers between Level 1 and Level 2 during the period.					

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2025:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**
			(Level 1)	**(Level 2)**	**(Level 3)**
Financial assets					
Security deposits paid	31-03-2025	133.24	-	-	133.24
Financial liability					
Borrowings (Non current)	31-03-2025	8,484.54	-	-	8,484.54
Lease liabilities	31-03-2025	2,468.85	-	-	2,468.85

There have been no transfers between Level 1 and Level 2 during the period.

41. Fair values measurements (Contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2024:

		Fair value measurement using			
	Date of valuation	**Total**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**
			(Level 1)	**(Level 2)**	**(Level 3)**
Financial assets					
Security deposits paid	01-04-2024	48.27	-	-	48.27
Financial liability					
Borrowings (Non current)	01-04-2024	6,682.76	-	-	6,682.76
Lease liabilities	01-04-2024	-	-	-	-
There have been no transfers between Level 1 and Level 2 during the period.					

Valuation technique used to determine fair value:

(i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair value of security deposits and lease liabilities is determined using discounted cash flow analysis.

(iii) The fair value of investment have been determined basis the quoted price on recognised stock exchange.

42. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

		Increase/ decrease in basis points	Effect on profit before tax	
			Rs. Lakhs	
	31-03-2026			
	INR	+50	(94.72)	
	INR	-50	94.72	
	31-03-2025			
	INR	+50	(71.33)	
	INR	-50	71.33	
	31-03-2024			
	INR	+50	(54.29)	
	INR	-50	54.29	

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

42. Financial risk management objectives and policies (Contd.)

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax
		Rs. in lakhs
31-Mar-26	+5%	(178.18)
	-5%	178.18
31-Mar-25	+5%	(161.10)
	-5%	161.10
31-Mar-24	+5%	-
	-5%	-

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 10.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 41. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

42. Financial risk management objectives and policies (Contd.)

II. Credit risk (Contd.)

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2026				
Borrowings (Non current)	1,731.36	10,301.43	167.78	12,200.57
Borrowings (current)	13,891.04	-	-	13,891.04
Lease liabilities	360.00	1,512.00	1,365.57	3,237.57
Trade payables	2,902.31	-	-	2,902.31
Other financial liabilities (current)	215.50	-	-	215.50
	19,100.21	**11,813.43**	**1,533.35**	**32,446.99**
Year ended 31 March 2025				
Borrowings (Non current)	1,146.88	7,402.19	1,082.34	9,631.41
Lease liabilities	360.00	1,468.80	1,768.77	3,597.57
Borrowings (current)	11868.54	-	-	11,868.54
Trade payables (current)	2,318.17	-	-	2,318.17
Other financial liabilities (current)	185.40	-	-	185.40
	15,878.99	**8,870.99**	**2,851.11**	**27,601.09**
31 March 2024				
Borrowings (Non current)	430.83	4,404.55	2,000.88	6,836.26
Borrowings (current)	2776.56			2,776.56
Trade payables (current)	1,478.01			1,478.01
Other financial liabilities (current)	118.36	-	-	118.36
	4,803.76	**4,404.55**	**2,000.88**	**11,209.19**

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is a manufacturer of Alloy Wheels and generates more than 90% of the revenue from top two customer. The management have assessed risk concentration as high.

43. Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings (non current)	10,683.29	8,484.54	6,682.76
Borrowings (current)	15,622.40	13,015.42	3,207.39
Trade payables	2,902.31	2,318.17	1,478.01
Other financial liabilities (current)	215.50	185.40	118.36
Total Debts	**29,423.50**	**24,003.53**	**11,486.52**
Less: Cash and cash equivalents	64.04	5.89	-
Net debts	**29,359.46**	**23,997.64**	**11,486.52**
Total equity	**8,489.95**	**3,468.48**	**1,732.72**
Total debt and equity	**37,849.41**	**27,466.12**	**13,219.24**
Gearing ratio (%)	**77.74%**	**87.39%**	**86.89%**

44. Derivative instruments and unhedged foreign currency exposure

Unhedged foreign currency exposures

The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	Foreign Currency	Amount (Rs. Lakhs)	Foreign Currency	Amount (Rs. Lakhs)	Foreign Currency	Amount (Rs. Lakhs)
Foreign buyer's credit						
USD in lakhs	37.65	3,563.69	37.65	3,222.04	-	-

45. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2026 from the due date of collection					
	Upto 6 months (including Not due)	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	5,820.47	0.10	1.07	-	-	5,821.64
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	(11.52)	-	(0.03)	-	-	(11.55)
Total	**5,808.95**	**0.10**	**1.03**	**-**	**-**	**5,810.09**

45. Trade receivables ageing Schedules (Contd.)

Particulars	Outstanding as at 31 March 2025 from the due date of collection					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	1,076.76	0.11	0.56	-	-	1,077.43
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good						-
- which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	(2.69)	(0.00)	(0.02)	-	-	(2.71)
Total	**1,074.07**	**0.10**	**0.54**	**-**	**-**	**1,074.72**

Particulars	Outstanding as at 31 March 2024 from the due date of collection					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	0.56	-	-	-	-	0.56
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good						-
- which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	-
Total	**0.56**	**-**	**-**	**-**	**-**	**0.56**

46. Trade payables ageing Schedules

Particulars	Outstanding as on 31 March 2026 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	178.19	40.31	-	-	218.50
Total outstanding dues of creditors other than MSME	2,367.38	226.88	39.55	-	2,633.81
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	40.31	9.69	-	-	50.00
Total	**2,585.88**	**276.88**	**39.55**	**-**	**2,902.31**

Particulars	Outstanding as on 31 March 2025 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	248.68	-	-	-	248.68
Total outstanding dues of creditors other than MSME	1,982.98	54.27	17.55	-	2,054.80
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	14.69	-	-	-	14.69
Total	**2,246.35**	**54.27**	**17.55**	**-**	**2,318.17**

Particulars	Outstanding as on 31 March 2024 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	234.60	-	-	-	234.60
Total outstanding dues of creditors other than MSME	1,200.81	42.09	0.52	-	1,243.41
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Total	**1,435.41**	**42.09**	**0.52**	**-**	**1,478.01**

47. Ratio Analysis and its elements

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reasons for variance
Current ratio	Current Assets	Current Liabilities	1.16	0.66	74.74%	Due to increase in current assets
Debt- Equity ratio	Total Debt	Total Equity	3.10	6.20	-50.01%	Due to increase in total equity
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Other Amortizations) + Finance Cost+ Other Adjustments (Loss on Sale of Fixed Assets and impairment loss)	Interest and lease Repayments + Principal Repayments	1.79	0.33	445.05%	Due to increase in net profit
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	75.22%	47.51%	58.31%	Due to increase in net profit
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.68	4.36	7.31%	Due to increase in cost of goods sold
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	15.63	39.50	-60.44%	Due to increase in Trade receivables
Trade payable turnover ratio	Total Purchases	Average Trade Payable	16.42	8.69	89.06%	Due to increase in Total purchases
Net capital turnover ratio	Net Sales	Current Assets -Current Liabilities	16.80	-3.96	524.57%	Due to increase in Working capital in current year.
Net profit ratio	Net Profit After Tax	Net Sales	8.36%	5.82%	43.71%	Due to increase in net profit
Return on capital employed	Profit Before Tax + Finance Cost	Capital Employed	23.24%	10.67%	117.84%	Due to increase in net profit
Return on investment	Income from Investments	Average investments	NA	NA	NA	

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reasons for variance
Current ratio	Current Assets	Current Liabilities	0.66	0.76	-12.03%	Due to increase in current liabilities
Debt- Equity ratio	Total Debt	Total Equity	6.20	5.71	8.60%	Due to increase in borrowings
Debt service coverage ratio	Net profit after tax + Non Cash	Interest and lease Repayments +	0.33	0.44	-26.06%	Increase in borrowings
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	47.51%	18.40%	158.16%	Increase in net profit after tax
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.36	4.84	-10.04%	Due to increase in average inventory
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	39.50	983.13	-95.98%	Increase in trade receivables
Trade payable turnover ratio	Total Purchases	Average Trade Payable	8.69	9.31	-6.73%	Increase in average trade payables
Net capital turnover ratio	Net Sales	Current Assets -Current Liabilities	(3.96)	-8.66	54.29%	Increase in sales
Net profit ratio	Net Profit After Tax	Net Sales	5.82%	2.60%	124.11%	Increase in net profit after tax
Return on capital employed	Profit Before Tax + Finance Cost	Capital Employed	10.67%	9.10%	17.22%	Increase in net profit after tax
Return on investment	Income from Investments	Average investments	NA	NA	NA	

48. Details of Corporate Social Responsibility (CSR) expenditure:

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

A. Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Gross Amount required to be spent as per Section 135 of the Act	15.98	-	-
Add: Amount Unspent from previous years		-	-
Total Gross amount required to be spent during the	**15.98**	**-**	**-**
B. Amount approved by the Board to be spent during the year	15.98	-	-
C. Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Amount spent during the year on			
(i) Construction/acquisition of an asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
D. Details related to amount spent/ unspent			
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Contribution to Charitable Trust	-	-	-
Contribution towards PM Care fund	-	-	-
Accrual towards unspent obligations in relation to:			
Ongoing projects	-	-	-
Other than Ongoing projects	15.98	-	-
Total	**15.98**	**-**	**-**

E. There are no ongoing CSR projects in process that are being executed by the Company.

F. Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	**Balance unspent as at 1 April 2025**	**Amount deposited in Specified Fund of Schedule VII of the Act within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance unspent as at 31 March 2026**
Education and Healthcare	-		15.98	-	15.98

The unspent amount of Rs.15.98 lacs was deposited in the designated unspent CSR account by the Company on 13th August, 2026.

48. Details of Corporate Social Responsibility (CSR) expenditure: (contd.)

F. Details of CSR expenditure in respect of other than ongoing projects (contd.)

Nature of Activity	Balance unspent as at 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
Education and Healthcare	-	-	-	-	-

Details of CSR expenditure in respect of other than ongoing projects (contd.)

Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
Education and Healthcare	-	-	-	-	-

G. Details of excess CSR expenditure

Year of activity	Opening balance excess/ (short) spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess/ (short) spent
FY 2025-26	-	15.98	-	(15.98)
FY 2024-25	-	-	-	-
FY 2023-24	-	-	-	-

49. Other statutory information:

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder**.**

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Comapny has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) **Utilisation of Borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) 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 year (previous year) 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).

(viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ix) The Company does not have any sanctioned facilities from banks on the basis of security of current assets.

(x) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

50 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025 and 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025 and 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024 and 31 March 2025.

Exemptions applied:
1. Mandatory exceptions;
a) Estimates
The estimates at 31 March 2024 and at 31 March 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS and as of 31 March 2024 and 31 March 2025.

b) De-recognition of financial assets and liabilities :
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:
Financial Instruments:
Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value except for Land and Building which is measured at fair value at transition date as deemed cost.

50 First time adoption of Ind AS (Contd.)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2025, 31 March 2024 and 1 April 2023

Particulars	Notes to first time adoption	31 March 2025	31 March 2024	1 April 2023
Total equity (shareholder's funds) as per previous GAAP		**3,154.21**	**1,255.11**	**713.01**
Adjustments:				
Adoption of fair value as deemed cost of land and building	Note – 1	880.70	904.54	1,007.24
Accounting for operating lease as per Ind AS 116 and lease deposits as per Ind AS 109	Note – 2	(365.93)	-	
Measurement of preference shares at amortised cost	Note – 3	-	(281.38)	(259.73)
Provision for Expected credit loss on trade receivables	Note – 4	(2.71)	-	
Deferred tax impacts on above adjustments		(197.79)	(145.55)	(20.80)
Total adjustments		**314.27**	**477.61**	**726.71**
Total equity as per Ind AS		**3,468.48**	**1,732.72**	**1,439.72**

2 Reconciliation of total comprehensive income for the year ended 31 March 2025 and 31 March 2024

Particulars	Notes to first time adoption	31 March 2025	31 March 2024
Profit after tax as per previous GAAP		**1,898.69**	**542.11**
Adjustments:			
Adoption of fair value as deemed cost of land and building	Note – 1	(23.84)	(29.14)
Accounting for operating lease as per Ind AS 116 and lease deposits as per Ind AS 109	Note – 2	(365.90)	(7.07)
Measurement of preference shares at amortised cost	Note – 3	(218.61)	(21.65)
Provision for Expected credit loss on trade receivables	Note – 4	(2.71)	-
Other impacts		0.72	(66.50)
Deferred tax impacts on above adjustments		(52.24)	(124.75)
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 5	(0.65)	(1.30)
Deferred tax impact on Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 5	0.11	0.22
Total adjustments		**(663.12)**	**(250.19)**
Profit for the year ended 31 March 2025		**1,235.57**	**291.92**
Other comprehensive income (OCI)			
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 5	0.65	1.30
Deferred tax impacts on above adjustment		(0.11)	(0.22)
Total comprehensive income for the year ended 31 March 2025		**1,236.11**	**293.00**

3 Reconciliation of statement of cash flows for the year ended 31 March 2025 (refer note 6 below)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	-1,231.55	486.26	(1,717.82)
Net cash flow from investing activities	-8,752.77	427.90	-9,180.67
Net cash used in financing activities	10,910.93	6.56	10,904.38
Net increase/decrease in cash and cash equivalents	926.61	920.72	5.89
Cash and cash equivalents at the 1 April 2024	49.76	49.76	-
Cash and cash equivalents at the 31 March 2025	**976.37**	**970.48**	**5.89**

3 Reconciliation of statement of cash flows for the year ended 31 March 2024 (refer note 6 below)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	375.17	-795.17	1,170.34
Net cash flow from investing activities	-3,204.51	844.80	-4,049.31
Net cash used in financing activities	2,878.15	0.14	2,878.01
Net increase/decrease in cash and cash equivalents	48.81	49.77	(0.96)
Cash and cash equivalents at the 1 April 2023	0.95	-0.01	0.96
Cash and cash equivalents at the 31 March 2024	**49.76**	**49.75**	**0.01**

50 First time adoption of Ind AS (Contd.)

Note – 1
Adoption of fair value as deemed cost of land and building
The company has considered fair value of its land and buildings on the date of transition to Ind AS as deemed cost with the resultant impact being accounted for in the retained earnings.

Note – 2
Accounting for operating lease as per Ind AS 116 and lease deposits as per Ind AS 109
Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using the its incremental borrowing rate at the date of transition to Ind AS.

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Note – 3
Measurement of preference shares at amortised cost
Under the previous GAAP, the preference shares were recognised under the head share capital. However, under Ind AS, the Company classified it as a compound financial instrument comprising a liability component and an equity component. The liability component has been measured at the present value of the contractual redemption amount and the residual amount, being the difference between the issue proceeds and the fair value of the liability component, has been recognised as the equity component of the preference shares.

The liability component is subsequently measured at amortised cost using the effective interest method in accordance with Ind AS 109 with the resulting finance cost recognised in the Statement of Profit and Loss. The equity component is not subsequently remeasured.

Note – 4
Provision for Expected credit loss on trade receivables
Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

Note – 5
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)
Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses] are recognised immediately in the balance sheet with a corresponding debit or credit to Other Equity through OCI.

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note - 6
Statement of Cash flows
Changes consequent to above Ind AS adjustments have been made in the statement of cash flows for the year ended 31st March 2025 and 31 March 2024.

50 Reconciliation of equity as at 1 April 2023

Particulars	Indian GAAP As at 1 April 2023	Ind AS adjustments	Ind AS As at 1 April 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5,201.74	241.80	5,443.54
(b) Right of use asset	-	765.43	765.43
(c) Capital work-in-progress	-	-	-
(d) Other Intangible Assets	-	-	-
(e) Financial Assets			-
(i) Loans	33.34	(33.34)	-
(ii) Others financial assets	-	-	-
(f) Other non-current assets	-	-	-
(2) Current assets			
(a) Inventories	834.55	(0.00)	834.55
(b) Financial Assets			
(i) Trade receivables	22.32	(0.00)	22.32
(ii) Cash and cash equivalents	0.95	0.00	0.95
(iii) Bank balances other than Cash and cash equivalents	-	-	-
(iv) Loans	-	-	-
(v) Other financial assets	-	-	-
(c) Current Tax Assets (Net)	-	1.22	1.22
(d) Other current assets	1,369.01	32.11	1,401.12
TOTAL	**7,461.91**	**1,007.22**	**8,469.13**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	999.90	(500.00)	499.90
(b) Other Equity	(286.89)	1,226.71	939.82
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6,047.68	(3,863.55)	2,184.13
(ii) Lease Liabilities	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liabilities (net)	93.46	20.80	114.26
(d) Other non-current liabilities	-	-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	4,123.28	4,123.28
(ii) Lease Liabilities	-	-	-
(iii) Trade payables	551.45	0.89	552.34
(iv) Other financial liabilities	-	44.04	44.04
(b) Other current liabilities	56.31	(44.94)	11.37
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL	**7,461.91**	**1,007.22**	**8,469.13**

50.1 Reconciliation of equity as at 31 March 2024			
	Indian GAAP	**Ind AS adjustments**	**Ind AS**
	As at		**As at**
Particulars	**31 March 2024**		**31 March 2024**
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5,118.50	146.16	5,264.66
(b) Right of use asset	-	758.37	758.37
(c) Capital work-in-progress	3,037.59	-	3,037.59
(d) Other Intangible Assets	12.18	(0.01)	12.17
(e) Financial Assets			
(i) Loans	795.03	(795.03)	-
(ii) Others financial assets	-	48.27	48.27
(f) Other non-current assets	48.27	746.76	795.03
(2) Current assets			
(a) Inventories	2,507.41	-	2,507.41
(b) Financial Assets			
(i) Trade receivables	0.56	-	0.56
(ii) Cash and cash equivalents	49.76	(49.76)	-
(iii) Bank balances other than Cash and cash equivalents	-	49.76	49.76
(iv) Loans	1,454.14	(1,454.14)	-
(c) Current Tax Assets (Net)	-	8.90	8.90
(d) Other current assets	0.61	1,445.23	1,445.84
TOTAL	**13,024.05**	**904.51**	**13,928.56**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	999.90	(500.00)	499.90
(b) Other Equity	255.21	977.61	1,232.82
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6,401.37	281.39	6,682.76
(b) Provisions	8.61	-	8.61
(c) Deferred tax liabilities (net)	47.61	145.55	193.16
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,207.39	-	3,207.39
(iii) Trade payables	1,422.96	55.05	1,478.01
(iv) Other financial liabilities	-	118.36	118.36
(b) Other current liabilities	680.97	(173.45)	507.52
(c) Provisions	0.03	-	0.03
TOTAL	**13,024.05**	**904.51**	**13,928.56**

50.2 Reconciliation of equity as at 31 March 2025			
	Indian GAAP	**Ind AS adjustments**	**Ind AS**
	As at		**As at**
Particulars	**31st March 2025**		**31st March 2025**
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	16,586.55	198.96	16,785.51
(b) Right of use asset	-	2,837.66	2,837.66
(c) Capital work-in-progress	-	-	-
(d) Intangible Assets	8.95	(0.00)	8.95
(e) Financial Assets			
(i) Loans	488.41	(488.41)	-
(ii) Others financial assets	-	133.24	133.24
(f) Other non-current assets	-	302.20	302.20
(2) Current assets			
(a) Inventories	4,304.20	-	4,304.20
(b) Financial Assets			-
(i) Trade receivables	1,077.43	(2.71)	1,074.72
(ii) Cash and cash equivalents	976.37	(970.48)	5.89
(iii) Bank balances other than (iii) above	-	970.48	970.48
(iv) Loans	3,465.09	(3,465.09)	-
(c) Other current assets	814.80	3,460.48	4,275.28
TOTAL	**27,721.80**	**2,976.33**	**30,698.13**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	1,000.30	-	1,000.30
(b) Other Equity	2,153.91	314.27	2,468.18
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,484.53	0.01	8,484.54
(ii) Lease Liabilities	-	2,307.98	2,307.98
(b) Provisions	19.31	-	19.31
(c) Deferred tax liabilities (net)	223.39	197.79	421.18
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13,015.42	-	13,015.42
(ii) Lease Liabilities	-	160.87	160.87
(iii) Trade payables	2,250.33	67.84	2,318.17
(iv) Other financial liabilities	-	185.40	185.40
(b) Other current liabilities	514.15	(253.23)	260.92
(c) Provisions	60.46	(60.39)	0.07
(d) Current Tax Liabilities (Net)	-	55.79	55.79
TOTAL	**27,721.80**	**2,976.33**	**30,698.13**

50.3 Reconciliation of profit & loss for the year ended 31 March 2024			
	Indian GAAP	**GAAP adjustments**	**Ind AS**
	Year ended	**Year ended**	**Year ended**
Particulars	**31-03-2024**	**31-03-2024**	**31-03-2024**
Income			
Revenue from operations	11,246.25	-	11,246.25
Other Income	36.60	-	36.60
Total Revenue	**11,282.85**	**-**	**11,282.85**
EXPENSES			
(a) Cost of materials consumed	9,329.09	0.01	9,329.10
(b) Purchases of finished, semi-finished and other products	310.25	-	310.25
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(1,546.20)	-	(1,546.20)
		-	
(d) Employee benefit expense	1,017.34	1.31	1,018.65
(e) Finance costs	682.92	21.82	704.74
(f) Depreciation and amortisation expense	238.03	102.70	340.73
(g) Other expenses	755.16	(0.18)	754.98
Total Expenses	**10,786.58**	**125.66**	**10,912.25**
Profit/(loss) before exceptional items and tax	496.27	(125.66)	370.60
Exceptional Items	-	-	-
Profit/(loss) before and tax from continuing operations	**496.27**	**(125.66)**	**370.60**
Tax Expense			
Current tax	-	-	-
Deferred tax	(45.84)	124.52	78.68
Total tax expense	**(45.84)**	**124.52**	**78.68**
Profit/(loss) after tax from continuing operations	**542.11**	**(250.18)**	**291.92**
Profit/(loss) for the period	**542.11**	**(250.18)**	**291.92**
			-
Other comprehensive income	**-**	**1.08**	**1.08**
Items that will not be reclassified to profit & loss in subsequent periods:			
Remeasurements of the defined benefit liabilities / (asset)	-	1.30	1.30
Income tax relating to above items	-	(0.22)	(0.22)
Total comprehensive income for the period	**542.11**	**(249.10)**	**293.00**

50.4	**Reconciliation of profit & loss for the year ended 31 March 2025**			
		Indian GAAP	**GAAP adjustments**	**Ind AS**
		Year ended	**Year ended**	**Year ended**
	Particulars	**31-03-2025**	**31-03-2025**	**31-03-2025**
Income				
Revenue from operations		21,239.27	-	21,239.27
Other Income		108.01	2.44	110.45
Total Revenue		**21,347.28**	**2.44**	**21,349.72**
EXPENSES				
(a)	Cost of materials consumed	16,039.08	-	16,039.08
(b)	Purchases of finished, semi-finished and other products	147.04	-	147.04
(c)	Changes in stock of finished goods, work-in-progress and stock-in-trade	(1,346.89)	-	(1,346.89)
			-	
(d)	Employee benefit expense	1,826.48	0.65	1,827.13
(e)	Finance costs	980.66	178.81	1,159.47
(f)	Depreciation and amortisation expense	357.30	227.54	584.84
(g)	Other expenses	1,183.81	206.26	1,390.07
Total Expenses		**19,187.48**	**613.26**	**19,800.74**
Profit/(loss) before exceptional items and tax		2,159.80	(610.82)	1,548.98
Exceptional Items		-	-	-
Profit/(loss) before and tax from continuing operations		**2,159.80**	**(610.82)**	**1,548.98**
Tax Expense				
	Current tax	85.34	0.16	85.50
	Deferred tax	175.77	52.14	227.91
Total tax expense		**261.11**	**52.30**	**313.41**
Profit/(loss) after tax from continuing operations		**1,898.69**	**(663.12)**	**1,235.57**
Profit/(loss) for the period		**1,898.69**	**(663.12)**	**1,235.57**
Other comprehensive income		**-**	**0.54**	**0.54**
	Items that will not be reclassified to profit & loss in subsequent periods:			
	Remeasurements of the defined benefit liabilities / (asset)	-	0.65	0.65
	Income tax relating to above items	-	(0.11)	(0.11)
Total comprehensive income for the period		**1,898.69**	**(662.58)**	**1,236.11**
Re-classification				
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.				
51	**Reconciliation of Profits**			
	Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Profit as per the audited financials	4497.28	1,898.69	542.11
	Restatement Entries			
	Impact of Ind AS conversion (refer note 50.3 & 50.4)	-	-663.12	-250.19
	Profit as per the restated financials	**4,497.28**	**1,235.57**	**291.92**

52 Statement of Tax Shelters			
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Restated profit before tax (A)	**5,306.33**	**1,548.98**	**370.60**
Tax Rate Applicable (%)	17.16%	17.16%	17.16%
Tax at notional rate on profit	**910.57**	**265.80**	**63.60**
Adjustments			
Add: Depreciation as per Companies Act, 2013	1,509.56	584.84	340.73
Add: Amount debited to the profit and loss account to the extent disallowable under section 36	(65.17)	418.11	49.25
Add: MSME Disallowance	136.65	65.12	-
Less: Any other amount allowable as deduction	-	(13.15)	(7.50)
Less: Depreciation as per Income Tax Act 1961	(2,291.93)	(1,465.17)	(608.76)
Net Adjustments (B)	**(710.89)**	**(410.25)**	**(226.28)**
Business Income (A+B)	4,595.44	1,138.73	144.32
Less: Unabsorbed Depreciation/ Loss to be utilised for Set Off	-	640.51	(144.32)
Net Adjustments (C)	**-**	**640.51**	**(144.32)**
Gross Total Income	**4,595.44**	**498.22**	**0.00**
Less: Deduction under chapter VI-A			
Total Income	**4,595.44**	**498.22**	**0.00**
Tax Payable as per normal rate includes surcharge and cess			
Tax Provision	**788.58**	**85.50**	**0.00**

In terms of our report of even date annexed
For O. P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Arete 22 Limited (Formerly Known As Arete 22 Private Limited)
CIN: U34300AP2021PLC117329

Atul Bagla
Partner
Membership No.: 091885

Place: Delhi
Date: 09-09-2026
UDIN: 26091885FQOMFK4485

Abhishek Gupta
Managing Director
DIN: 00671043

Place: Visakhapatnam
Date: 09-09-2026

Konica Gupta
Whole Time Director
DIN: 03570218

Place: Visakhapatnam
Date: 09-09-2026

Srinivasa Rao Botu
Chief Financial Officer

Place: Visakhapatnam
Date: 09-09-2026

Deepika Rathi
Company Secretary
Membership No.: A53803
Place: Visakhapatnam
Date: 09-09-2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at www.arete22.com/investor-relation.php. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information 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 issue or a solicitation of any issue or an issue document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager, 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 Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ lakhs other than share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per Equity Shares – Basic[(1)] (in ₹)	6.92	2.31	0.90
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	6.92	2.31	0.90
Return on net worth[(3)] (%)	52.97%	35.62%	16.85%
Net asset value per Equity Share[(4)] (in ₹)	13.06	5.33	5.33
Operating EBITDA[(5)]	9,467.76	3,182.84	1,379.47

Notes:

****** *Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on August 17, 2026 and Shareholders approval on September 03, 2026, our Company has allotted 5,31,52,250 bonus equity shares of ₹10 each in the ratio of 10 (ten) fully paid-up bonus equity shares of ₹10 each for every 3 (three)equity share of ₹10 each held by the Shareholders as on September 08, 2026. The Basic and Diluted Earnings per Share is calculated after giving effect to bonus.*

(1) *Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period*

(2) *Diluted earnings per share (₹) is calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period*

(3) *Return on net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year*

(4) *Net asset value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities*

(5) *Operating EBITDA is calculated by earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "***Restated Financial Information*** – ***Note 38***" on beginning page 243.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of Fiscals 2026, 2025 and 2024, as included in this Draft Red Herring Prospectus. The following discussion of our financial condition and results of operations should be read in conjunction with "**Restated Financial Information**" beginning on page 243.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 19. Also read "**Risk Factors**" beginning on page 20 and "**– Significant Factors Affecting our Results of Operations**" on page 323, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. For further details, see "**Risk Factor – 51- Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**" on page 56.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Analysis of Alloy Wheel Industry in India" dated September 2026 (the "**CRISIL Report**"), prepared and released by Crisil Intelligence, a division of Crisil Limited ("**CRISIL**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated May 29, 2026, for the purpose of understanding the industry in connection with this Issue. A copy of the CRISIL Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date at www.arete22.com/investor-relation.php. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factor–55- Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on pages 18 and 58, respectively.*

Unless otherwise stated, references in this section to "we", "our" or "us", "the Company" or "our Company" (including in the context of any financial information) refers to Arete 22 Limited on a standalone basis.

OVERVIEW

We are an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels and precision aluminium high-pressure die-cast ("**HPDC**") components for automotive original equipment manufacturers ("**OEMs**"). Our principal business comprises the manufacture of aluminium alloy wheels for motorcycles and scooters. Our Material Subsidiary, Unicast Autotech Private Limited ("**Unicast**"), is engaged in the manufacture of precision aluminium HPDC components for automotive applications, including components used in engines, transmissions, powertrains and structural applications.

Our Company operates two manufacturing facilities, comprising our facility at Bilaspur, Haryana with an installed capacity of 3.60 million aluminium alloy wheels per annum and at Kolar, Karnataka with an installed capacity of 2.40 million aluminium alloy wheels per annum. Accordingly, our total installed capacity aggregates to 6.00 million aluminium alloy wheels per annum. The total manufacturing area across our two facilities aggregates approximately 27,042 square metres. Our manufacturing facilities are equipped with modern plant and machinery across various stages of the production process, including die-casting machines, CNC machining centres, paint and coating lines and shot blasting machines, along with in-house testing laboratories. These facilities enable us to undertake the manufacturing cycle in-house, including melting, degassing, casting, machining, finishing and testing, supporting process control and operational efficiency. Our facilities are strategically located in proximity to established automotive manufacturing hubs in southern and northern India, including major automotive, electric

vehicle and two-wheeler manufacturing hubs, facilitating efficient access to customers, supplier networks and skilled manpower. Our facilities adhere to stringent quality control measures and international standards, ensuring the delivery of high-quality products. We strive to deliver customized and innovative products with speed and quality service. We are certified under IATF 16949:2016 and ISO 9001:2015, supporting our quality management systems and process controls across our manufacturing operations.

Unicast was established in 2012 and was acquired by our Company in 2026. Unicast operates an integrated manufacturing facility at Narasapura Industrial Area, Kolar, Karnataka, for the manufacture of precision aluminium HPDC components for automotive manufacturing OEMs. Its manufacturing capabilities include aluminium melting, HPDC, trimming, CNC machining, leak testing, assembly and quality assurance, with products used in engine, transmission, powertrain, chassis and structural applications across internal combustion engine, hybrid and electric vehicle platforms. The acquisition of Unicast has added its established HPDC manufacturing capabilities and product portfolio to our existing aluminium alloy wheel business, thereby broadening our product offerings across automotive applications**.** The combined operations also leverage the use of aluminium as a principal raw material and in casting, machining and quality management capabilities, which may support procurement and operational efficiencies.

Our revenue from operations increased from ₹11,246.25 lakhs in Fiscal 2024 to ₹53,794.92 lakhs in Fiscal 2026, representing a CAGR of 118.7%. During the same period, our profit after tax increased from ₹291.92 lakhs to ₹4,497.28 lakhs, representing a CAGR of 292.50%, while our EBITDA increased from ₹1,379.47 lakhs to ₹9,467.76 lakhs, representing a CAGR of 161.98%. The growth in our revenue, EBITDA and profit after tax was supported by an increase in production volumes and the scaling of our manufacturing operations. Our return on capital employed ("ROCE") was 23.24% in Fiscal 2026. Our cash flows from operating activities were ₹1,170.34 lakhs in Fiscal 2024, negative ₹1,717.82 lakhs in Fiscal 2025 and negative ₹1,841.75 lakhs in Fiscal 2026, primarily reflecting the working capital requirements associated with the growth in our operations.

The domestic automobile sales data reveals a robust and broad-based recovery trajectory between the FY21 and FY26 with total industry volume expanding from ~18.6 million units to ~28.2 million units at a CAGR of about 8.7% over the same period. The Two Wheelers segment continues to dominate absolute market volume, anchoring the industry with a steady 7.5% CAGR (growing from ~15.1 million to ~21.7 million units) despite a temporary contraction in FY22. In FY26, total two-wheeler production in India hit an all-time high of ~26.6 million units, surpassing the previous peak achieved in FY19. Alongside this volume growth, the market has witnessed a structural shift toward premium scooters and motorcycles. A major driver of alloy wheel penetration has been the widespread adoption of tubeless tyres. *(Source: CRISIL Report)*

We operate on a business-to-business ("**B2B**") model, supplying our products directly to two-wheeler OEM customers. We follow a build-to-print manufacturing model, wherein our wheels are manufactured in accordance with the designs, specifications and technical requirements provided by our OEM customers.

Our manufacturing process is fully integrated, spanning end-to-end production from melting and degassing through casting, machining, finishing and testing, conducted entirely in-house across our facilities. This vertically integrated approach enables us to maintain stringent quality control at each stage of production and to respond efficiently to OEM customer specifications. Our facilities are equipped with modern plant and machinery, including die-casting machines, CNC machining centres, paint and coating lines and shot blasting machines, along with in-house testing laboratories. Our integrated manufacturing capabilities enable us to exercise control over critical process parameters and quality requirements across the production cycle and provide flexibility in responding to customer specifications and production requirements. Our quality assurance systems provide for inspection and testing at various stages, including incoming raw material inspection, in-process inspection and final inspection prior to dispatch.

We undertake new product development ("**NPD**") for new wheel programmes through a structured process, commencing with a request for quotation from the OEM customer and progressing through feasibility assessment, die development, trial production, customer validation and audit, prior to commencement of serial supplies. The NPD cycle from commencement of product development to commercial supply typically takes approximately 18 to 24 months. We undertake value analysis/value engineering ("**VAVE**") during product development to identify opportunities to improve product design and manufacturing processes while meeting the required product specifications. We also focus on developing lightweight wheels while maintaining the required strength and dimensional specifications. Our OEM customer relationships are supported by recurring supply arrangements, wherein once a wheel design is approved and integrated into a vehicle platform, supplies typically continue over the lifecycle of such vehicle platforms, subject to OEM production requirements and market demand.

Our Promoters collectively have experience in manufacturing and management across industrial and allied businesses. They have over seven decades of collective experience, including experience in the LPG cylinders, high-pressure gas cylinders, and other engineering products, serving customers across the automotive, oil and gas, and FMCG sectors in India and overseas. Their experience includes manufacturing operations, production-related management, operational efficiency, business management and strategic leadership, along with experience in human resource and financial management. This experience has supported the development of our manufacturing capabilities, quality management systems and operational processes, as well as our ability to meet the technical, quality and supply-chain requirements of our OEM customers. For further details, please refer to the chapters titled "*Promoters and Promoter Group - Details of our Promoters*" and "*Our Management- Brief profiles of our Directors*" on pages 236 and 219, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 180 and 20, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Ability to Retain our Existing Customers

Our top 5 customers contributed 98.77%, 96.84%, and 96.62% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively. We have added 3, 2 and nil new OEM customers in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth the details of revenue contribution by our top one, three and five customers for the Fiscals indicated, based on our Restated Financial Information:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Revenue from our top customer	26,388.91	49.05%	17,849.35	84.04%	10,865.69	96.62%
Revenue from the top three customers	53,029.78	98.58%	20,567.37	96.84%	-	-
Revenue from top five customers	53,135.11	98.77%	-	-	-	-

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*

The high and consistent proportion of revenues attributable to our top customers across each of the fiscals above reflects a structural dependence on a concentrated and recurring customer base. Because a substantial portion of our revenues is generated from repeat orders placed by the same set of two-wheeler OEM customers, our business and financial performance are closely correlated with the continued patronage, production volumes, and financial health of these customers. Our revenue depends significantly on repeat orders from existing customers, as evidenced by the following:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Number of customers	6	3	1
Revenue from repeat customers (₹ in lakhs)	49,378.83	17,849.35	10,865.69
Revenue from operations (₹ in lakhs)	53,794.92	21,239.27	11,246.25
Revenue from repeat customers as a % of revenue from operations	91.79%	84.04%	96.62%

While we do not have firm, long-term volume commitments with our OEM customers in the two-wheeler industry, our contractual arrangements are generally requirement-based, under which we supply aluminium alloy wheels against customer schedules and purchase order releases. Our arrangements are typically in the form of letters of

intent ("**LOIs**") that outline commercial and technical parameters and quality, logistics and warranty standards, together with purchase orders or release schedules specifying, among other things, price, delivery location and timing. Such LOIs are generally not accompanied by firm volume commitments and typically provide only non-binding forecast volumes. Accordingly, our customers are generally not contractually obligated to purchase any minimum quantity of aluminium alloy wheels from us.

Performance of Key End User Industry (Two-Wheeler Automotive Industry)

As our products are specifically designed and manufactured for two-wheeler vehicles, our revenue base is not diversified across end-use sectors. Unlike suppliers to multiple automotive or industrial segments, we do not have the ability to redirect production capacity or offset a decline in two-wheeler demand through sales to other industries. Accordingly, our business and financial performance are directly and entirely correlated with the operating conditions, production volumes, and demand trends prevailing in the two-wheeler industry in India.

Substantially all of our revenue from sale of products is generated from the two-wheeler automotive sector. The table below sets forth a breakdown of our revenue from the sale of aluminium alloy wheels, and such revenue as a percentage of our revenue from operations, for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ lakhs)	**% of our revenue from operations**	**Amount (in ₹ lakhs)**	**% of our revenue from operations**	**Amount (in ₹ lakhs)**	**% of our revenue from operations**
Aluminium alloy wheels for two-wheelers	53,135.41	98.77%	20,567.37	96.84%	10,865.69	96.62%

**Note: The table only includes the revenue from the sale of aluminium alloy wheels and not revenue from the sale of scrap and traded goods.*

There can also be no assurance that any decline in demand from the two-wheeler industry can be offset by sales to other industries or market segments, or that our diversification initiatives will be implemented in a timely manner, or at all, or will generate the anticipated revenues. Any significant or sustained downturn in the two-wheeler industry could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Availability of Raw Materials, Fluctuations in Raw Material Prices and Diversification of our existing Supplier base

Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials, which are aluminium alloy ingots, cast iron rings and paint. Since our business depends on the continuous availability of these key raw materials to sustain our manufacturing activities and meet customer demand, any significant increase or decrease in raw material costs or disruption in supply could materially affect our business, results of operations, margins, and financial condition.

The cost of raw materials and components consumed constitutes a substantial proportion of our total expenses and revenue from operations, representing 79.05%, 75.52%, and 82.95% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively, as set out in the table below for the Fiscals indicated:

(in ₹ lakhs, unless stated otherwise)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Cost of raw materials and components consumed (in ₹ lakhs)	42,526.21	16,039.08	9,329.10
Cost of raw materials and components consumed as a percentage of total expenses (in %)	87.29%	81.00%	85.49%
Cost of raw materials and components consumed as a percentage of revenue from operations (in %)	79.05%	75.52%	82.95%

We are significantly dependent on a concentrated group of suppliers for the procurement of our raw materials. The table below sets forth the purchases from our top five and top ten suppliers for the Fiscals indicated:

Particulars	Fiscal 2026	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	25,399.02	59.25%
Supplier 2	5,743.78	13.40%
Supplier 3	1,907.62	4.45%
Supplier 4	1,371.98	3.20%
Supplier 5	1,293.06	3.02%
Supplier 6	930.94	2.17%
Supplier 7	865.65	2.02%
Supplier 8	666.55	1.55%
Supplier 9	645.35	1.51%
Supplier 10	592.69	1.38%
Total	39,416.65	91.94%

Particulars	Fiscal 2025	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	6,965.18	42.24%
Supplier 2	4,299.10	26.07%
Supplier 3	882.69	5.35%
Supplier 4	802.81	4.87%
Supplier 5	333.06	2.02%
Supplier 6	309.84	1.88%
Supplier 7	287.74	1.75%
Supplier 8	275.78	1.67%
Supplier 9	253.29	1.54%
Supplier 10	197.99	1.20%
Total	14,607.49	88.59%

Particulars	Fiscal 2024	
	Amount (in ₹ lakhs)	% of our total purchases
Supplier 1	5,647.48	59.73%
Supplier 2	763.20	8.07%
Supplier 3	680.31	7.19%
Supplier 4	395.03	4.18%
Supplier 5	289.17	3.06%
Supplier 6	273.98	2.90%
Supplier 7	261.91	2.77%
Supplier 8	222.77	2.36%
Supplier 9	107.20	1.13%
Supplier 10	88.04	0.93%
Total	8,729.10	92.32%

Our business is susceptible to fluctuations in the prices of our key raw materials. Our reliance on a concentrated group of suppliers, combined with the absence of formal supply contracts, restrictions on sourcing from suppliers authorised or designated by certain of our OEM customers, and the inherent volatility of aluminium and cast iron prices, means that any disruption in our supplier relationships, or any movement in raw material prices that we are unable to mitigate or pass on to our customers, could have a material effect on our business, financial condition, results of operations, and cash flows.

SIGNIFICANT ACCOUNTING POLICIES

1. Company information

Arete 22 Limited ("the **Company**") is a limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Our company is an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels. The Company has its registered office at D1 & D2 'B' Block, Auto Nagar, Visakhapatnam – 530012, Andhra Pradesh, India.

2. Basis for preparation and measurement

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. All the information reclassified as applicable.

The Financial Statements are presented in Indian Rupees "INR" or “Rs.” and all values are stated as INR lakhs, unless indicated otherwise. All amounts disclosed in the IND AS Financial Statements and notes have been rounded off to the nearest “Lakh” with two decimals, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment (“PPE”)

(i) Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2025. The Company has elected to fair value all the assets and regard those fair values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2023 (date of transition is 1 April 2024 for the financial statements and 1 April 2023 for the Restated Financial Information).

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own

associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided basis the useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013, except for Plant and Machinery, where a useful life of 15 years has been considered on triple shift basis based on internal technical evaluation.

Leasehold Land and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

d. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e. Inventories

Raw materials, stores and spares and packing materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First-in-first-out (FIFO) basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on First-in-first-out (FIFO) basis.

Stock in trade:

At lower of cost and net realizable value. Cost includes cost of purchase. Cost is determined on First-in-first-out (FIFO) basis.

Goods In Transit:

At Cost, if risk is transferred to the Company, same is recognized as goods in Transit.

f. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sales of goods:

(i) Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

(iii) Dividend income is recognized when the right to receive payment is established.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

i. Foreign currency transactions

The Ind AS Financial Statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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.

j. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k. Employee benefits

(i.) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii.) **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the

reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. Leases

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right of use asset: The Company recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassess mentor lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of there-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the reisa further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs has notified amendments to Ind AS 1, Presentation of Financial Statements and Ind AS 10, Events after the Reporting Period, relating to classification of liabilities as current or non-current and treatment of covenant breaches and waivers. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8. The Company is evaluating the impact of these amendments on its financial statements. Based on the preliminary assessment, the amendments are not expected to have a material impact on the financial statements of the Company.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through **other** comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

b) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial *assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments:* **Presentation** and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(b) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

(b) Financial liabilities

Classification

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

(a) Offsetting of financial instrument Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

s. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Ind AS Financial Statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Ind AS Financial Statements. Changes in estimates are accounted for prospectively.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash generating unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Income tax provision and recoverability of deferred tax assets :

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(e) Useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(f) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF RESTATED PROFIT AND LOSS

The following table sets forth select financial information for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income on a restated basis for such periods/years indicated.

(₹ in lakhs)

	Particulars	For the period/ Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount (₹ in lakhs)	% of total income	Amount (₹ in lakh)	% of total income	Amount (₹ in lakh)	% of total income
I	Revenue from operations	53,794.92	99.57%	21,239.27	99.48%	11,246.25	99.68%
II	Other income	230.91	0.43%	110.45	0.52%	36.60	0.32%
III	**Total income (I+II)**	**54,025.83**	**100.00%**	**21,349.72**	**100.00%**	**11,282.85**	**100.00%**
	Cost of materials consumed	42,526.21	78.71%	16039.08	75.13%	9329.1	82.68%
	Purchase of stock in trade	-	0.00%	147.04	0.69%	310.25	2.75%
	Changes in stock of finished goods, work-in-progress and stock-in-trade	(6,470.72)	(11.98%)	(1346.89)	(6.31%)	(1546.2)	(13.70%)
	Employee benefits expenses	4,064.53	7.52%	1827.13	8.56%	1018.65	9.03%
	Finance cost	2,882.78	5.34%	1159.47	5.43%	704.74	6.25%
	Depreciation and amortization expenses	1,509.56	2.79%	584.84	2.74%	340.73	3.02%
	Other expenses	4,207.14	7.79%	1,390.07	6.51%	754.98	6.69%
	Total expenses	48,719.50	90.18%	19,800.74	92.74%	10,912.25	96.72%

	Particulars	For the period/ Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount (₹ in lakhs)	% of total income	Amount (₹ in lakh)	% of total income	Amount (₹ in lakh)	% of total income
V	**Profit/ (Loss) before tax (III-IV)**	5,306.33	9.82%	1,548.98	7.26%	370.60	3.28%
	Current tax expense	788.58	1.46%	85.50	0.40%	-	0.00%
	Deferred tax expense/ (credit) in profit and loss	20.47	0.04%	227.91	1.07%	78.68	0.70%
	Total income tax expense/ (credit)	809.05	1.50%	313.41	1.47%	78.68	0.70%
VII	**Profit/ (Loss) for the period/ year (V-VI)**	4497.28	8.32%	1235.57	5.79%	291.92	2.59%
	- Remeasurement of net defined benefit obligation	10.73	0.02%	0.65	0.00%	1.30	0.01%
	- Income Tax related to above item	(1.84)	0.00%	(0.11)	0.00%	(0.22)	0.00%
	Total other comprehensive income for the period/ year	8.89	0.02%	0.54	0.00%	1.08	0.01%
IX	**Total comprehensive income/ (loss) for the period/ year (VII + VIII)**	**4506.17**	**8.34%**	**1236.11**	**5.79%**	**293.00**	**2.60%**

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total Income

Our total income increased by 153.05% to ₹ 54,025.83 lakh in Fiscal 2026 from ₹ 21,349.72 lakh in Fiscal 2025, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 153.28% to ₹53,794.92 lakh in Fiscal 2026 from ₹21,239.27 lakh in Fiscal 2025, primarily due to:

- **Commencement of operations at our Bilaspur manufacturing facility:** Our Haryana manufacturing facility commenced operations during Fiscal 2026 and has an installed capacity of 3.6 million wheels per annum. During Fiscal 2026, the facility produced 1.55 million wheels, representing a capacity utilisation of 43.06%, and contributed to the increase in revenue from operations during the year.

- **Increase in number of SKUs:** The number of SKUs offered by the Company increased from 15 in Fiscal 2025 to 49 in Fiscal 2026. The increase in the number of SKUs enabled the Company to cater to a wider range of customer requirements and contributed to the increase in revenue from operations.

- **Addition of new customers and increase in business from existing customers:** The Company added new customers during Fiscal 2026, while also recording an increase in revenue from its existing customers. The Company's automotive OEM customer base increased from 3 customers in Fiscal 2025 to 6 customers in Fiscal 2026, which contributed to the growth in revenue from operations.

Other income

Other income increased to ₹ 230.91 lakh in Fiscal 2026 from ₹ 110.45 lakh in Fiscal 2025, representing a growth of approximately 109.06%. The increase was primarily attributable to government grant income of ₹140.97 lakh recognised during Fiscal 2026, compared to nil in Fiscal 2025, and an increase in interest income on deposits to ₹ 70.62 lakh from ₹ 31.76 lakh, representing an increase of approximately 122.36%. This increase was partly offset by the absence of foreign exchange gain in Fiscal 2026, which amounted to ₹ 49.25 lakh in Fiscal 2025, and a decrease in liabilities written back to ₹ 2.86 lakh from ₹ 27.00 lakh. Further, the Company recognised

interest on income tax refund of ₹ 2.05 lakh and unwinding of interest on security deposits of ₹ 3.93 lakh during Fiscal 2026, compared to nil and ₹ 2.44 lakh, respectively, in Fiscal 2025.

Expense

Total expense

Our total expenses increased by 146.05% to ₹ 48,719.50 lakh in Fiscal 2026 from ₹ 19,800.74 lakh in Fiscal 2025. However, as a percentage of total income, expenses declined to 90.18% in Fiscal 2026 from 92.74% in Fiscal 2025. The increase in total expenses was primarily attributable to an increase in cost of materials consumed by ₹ 26,487.13 lakh, employee benefits expenses by ₹ 2,237.40 lakh, finance costs by ₹ 1,723.31 lakh, depreciation and amortisation expenses by ₹ 924.72 lakh and other expenses by ₹ 2,817.07 lakh, partially offset by a decrease in purchase of stock-in-trade by ₹ 147.04 lakh.

Cost of materials consumed

Cost of materials consumed increased by ₹ 26,487.13 lakh, or 165.14%, to ₹ 42,526.21 lakh in Fiscal 2026 from ₹ 16,039.08 lakh in Fiscal 2025. As a percentage of total income, cost of materials consumed increased to 78.71% in Fiscal 2026 from 75.13% in Fiscal 2025. The increase was primarily attributable to the increase in the scale of operations and production volumes, coupled with an increase in the procurement price of aluminium, which constitutes a significant component of the Company's raw material consumption

Changes in stock of finished goods, work-in-progress and stock-in-trade

Changes in stock of finished goods, work-in-progress and stock-in-trade amounted to a negative ₹ 6,470.72 lakh in Fiscal 2026, as compared to a negative ₹ 1,346.89 lakh in Fiscal 2025. The increase in the negative balance was primarily attributable to the increase in inventory levels during Fiscal 2026, in line with the increase in production volumes and the expansion in the scale of the Company's manufacturing operations.

Employee benefits expense

Employee benefits expenses increased by ₹ 2,237.40 lakh, or 122.45%, to ₹ 4,064.53 lakh in Fiscal 2026 from ₹ 1,827.13 lakh in Fiscal 2025. The increase was primarily driven by the expansion of our business operations and the scaling up of our Haryana manufacturing facility, which commenced operations during Fiscal 2026. The increase in the scale of operations resulted in higher salaries and wages, contribution to provident and other funds and staff welfare expenses. Salaries and wages increased by ₹ 2,151.16 lakh to ₹ 3,899.41 lakh in Fiscal 2026 from ₹ 1,748.25 lakh in Fiscal 2025, while contribution to provident and other funds and staff welfare expenses increased by ₹ 25.77 lakh and ₹ 60.47 lakh, respectively.

Finance costs

Finance costs increased by ₹ 1,723.31 lakh, or 148.63%, to ₹ 2,882.78 lakh in Fiscal 2026 from ₹ 1,159.47 lakh in Fiscal 2025. The increase was primarily driven by higher interest on borrowings, which increased by ₹ 1,067.17 lakh to ₹ 1,624.86 lakh in Fiscal 2026 from ₹ 557.69 lakh in Fiscal 2025, in line with the increase in borrowings to support the expansion of the Company's operations and working capital requirements. Further, foreign exchange loss recognised as finance cost amounted to ₹ 325.47 lakh in Fiscal 2026 as compared to nil in Fiscal 2025, while discounting charges increased by ₹ 172.56 lakh to ₹ 418.43 lakh from ₹ 245.87 lakh.

Depreciation and amortization expense

Depreciation and amortisation expenses increased by ₹ 924.72 lakh, or 158.12%, to ₹ 1,509.56 lakh in Fiscal 2026 from ₹ 584.84 lakh in Fiscal 2025. The increase was primarily attributable to the addition of property, plant and equipment during Fiscal 2026, resulting in higher depreciation expense on property, plant and equipment, which increased by ₹ 885.11 lakh to ₹ 1,262.37 lakh from ₹ 377.26 lakh in Fiscal 2025. Depreciation on right-of-use assets also increased by ₹ 39.32 lakh to ₹ 243.02 lakh from ₹ 203.70 lakh, while amortisation of intangible assets remained broadly stable at ₹ 4.17 lakh as compared to ₹ 3.88 lakh in Fiscal 2025.

Other expenses

Other expenses increased by ₹ 2,817.07 lakh, or 202.66%, to ₹ 4,207.14 lakh in Fiscal 2026 from ₹ 1,390.07 lakh in Fiscal 2025. The increase was primarily driven by the expansion in the scale of the Company's business operations, resulting in higher operating and administrative expenses. The year-on-year movement in the various components of other expenses is set out in the table below.

Particulars	Amount (A) (₹ in lakh)	% of the total income	Amount (B) (₹ in lakh)	% of the total income	% change between (A) and (B)
Power and fuel	2,743.72	5.08%	466.84	2.19%	487.72%
Contractual job work charges	520.15	0.96%	168.91	0.79%	207.95%
Security charges	45.68	0.08%	18.24	0.09%	150.44%
Rates and taxes	27.90	0.05%	10.52	0.05%	165.21%
Office & Warehouse	55.04	0.10%	18.24	0.09%	201.75%
Machinery & Others	9.36	0.02%	10.86	0.05%	-13.81%
Repairs and maintenance - Plant and machinery	105.36	0.20%	112.95	0.53%	-6.72%
Repairs and maintenance - Buildings	0.46	0.00%	7.96	0.04%	-94.22%
Repairs and maintenance - Others	11.70	0.02%	3.53	0.02%	231.44%
Insurance	22.09	0.04%	11.89	0.06%	85.79%
Travelling and accommodation	61.36	0.11%	25.10	0.12%	144.46%
Freight outward, distribution and handling expenses	323.51	0.60%	184.53	0.86%	75.32%
Postage and courier charges	1.49	0.00%	0.90	0.00%	65.56%
Legal and professional fee	55.26	0.10%	18.10	0.08%	205.30%
Auditors' Remuneration:					
- Statutory audit fee	5.00	0.01%	2.50	0.01%	100.00%
- Tax audit fee	-	0.00%	0.50	0.00%	-100.00%
- Other Services	3.00	0.01%	-	0.00%	NA
Loss on Extinguishment of financial liability	-	0.00%	210.25	0.98%	-100.00%
Communication expenses	4.73	0.01%	2.58	0.01%	83.33%
Sales promotion	18.24	0.03%	11.51	0.05%	58.47%
Software Expenses	17.23	0.03%	4.50	0.02%	282.89%
Corporate social responsibility	15.98	0.03%	-	0.00%	NA
Settlement of Commercial Dispute	40.31	0.07%	-	0.00%	NA
Provision for expected credit loss on trade receivables	8.84	0.02%	2.71	0.01%	226.20%
Testing and Inspection	44.73	0.08%	29.20	0.14%	53.18%
Printing and Stationery	15.80	0.03%	8.77	0.04%	80.16%
Miscellaneous	50.20	0.09%	58.98	0.28%	-14.89%
Total Other Expenses	**4,207.14**	**7.79%**	**1,390.07**	**6.51%**	**202.66%**

Profit before tax

Profit before tax increased by ₹ 3,757.35 lakh, or 242.56%, to ₹5,306.33 lakh in Fiscal 2026 from ₹ 1,548.98 lakh in Fiscal 2025. As a percentage of total income, profit before tax increased to 9.82% in Fiscal 2026 from 7.26% in Fiscal 2025, primarily reflecting the growth in revenue from operations and improved operating leverage.

Tax expense

Our total tax expense increased by 158.14% to ₹ 809.05 lakhs in Fiscal 2026 from ₹ 313.41 lakhs in Fiscal 2025 corresponding to higher profitability.

Profit after tax

As a result of the foregoing, our profit after tax increased by 263.98% to ₹ 4,497.28 lakhs in Fiscal 2026 from ₹1,235.57 lakh in Fiscal 2025. The increase in profit after tax was primarily attributable to the increase in the scale of operations, with revenue from operations increasing by ₹ 32,555.65 lakhs, or 153.28%, to ₹ 53,794.92 lakhs in Fiscal 2026 from ₹ 21,239.27 lakhs in Fiscal 2025. Total expenses increased by ₹ 28,918.76 lakhs, or 146.05%, to ₹ 48,719.50 lakh from ₹ 19,800.74 lakh during the same period. The increase in profit was also supported by the higher favourable impact from changes in inventory, which increased from ₹ 1,346.89 lakhs in Fiscal 2025 to ₹ 6,470.72 lakhs in Fiscal 2026, reflecting the increase in inventory levels in line with the higher production

volumes and scale of operations. The higher growth in revenue from operations, together with the favourable impact of changes in inventory, contributed to improved operating leverage and economies of scale.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 89.22% to ₹ 21,349.72 lakhs in Fiscal 2025 from ₹ 11,282.85 lakhs in Fiscal 2024, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 88.86% to ₹ 21,239.27 lakhs in Fiscal 2025 from ₹ 11,246.25 lakhs in Fiscal 2024, primarily due to:

- **Increase in scale of manufacturing operations:** Fiscal 2024 represented the initial phase of our operations, during which we were focused on setting up our manufacturing facilities and streamlining our manufacturing and business processes. During Fiscal 2025, we increased our installed manufacturing capacity at our Kolar Karnataka facility from 1.2 million wheels per annum to 2.4 million wheels per annum. Correspondingly, production at our Kolar, Karnataka facility increased from 0.74 million wheels in Fiscal 2024 to 1.35 million wheels in Fiscal 2025. The increase in manufacturing capacity and production volumes contributed to the increase in revenue from operations.

- **Addition of customers:** During Fiscal 2024, we served 1 automotive OEM customer, while during Fiscal 2025, we added 2 customers and served a total of 3 customers. The addition of customers contributed to the increase in revenue from operations during Fiscal 2025.

- **Increase in number of SKUs:** The number of SKUs sold by us increased from 9 in Fiscal 2024 to 15 in Fiscal 2025. The increase in the number of SKUs enabled us to cater to a wider range of customer requirements and contributed to the increase in revenue from operations.

Other income

Other income increased by ₹ 73.85 lakh, or 201.78%, to ₹110.45 lakh in Fiscal 2025 from ₹36.60 lakh in Fiscal 2024. The increase was primarily attributable to foreign exchange gain of ₹49.25 lakh recognised in Fiscal 2025 as compared to ₹8.37 lakh in Fiscal 2024, and an increase in interest income on deposits to ₹31.76 lakh. Further, liabilities written back increased to ₹27.00 lakh in Fiscal 2025 from ₹12.89 lakh in Fiscal 2024, while unwinding interest on security deposits increased to ₹2.44 lakhs.

Expense

Total expense

Our total expenses increased by 81.45% to ₹ 19,800.74 lakhs in Fiscal 2025 from ₹ 10,912.25 lakhs in Fiscal 2024. However, as a percentage of total income, expenses declined to 92.74% in Fiscal 2025 from 96.72% in Fiscal 2024. The increase in total expenses was primarily attributable to an increase in cost of materials consumed by ₹ 6,709.98 lakhs, employee benefits expenses by ₹ 808.48 lakhs, finance costs by ₹ 454.73 lakhs, depreciation and amortisation expenses by ₹ 244.11 lakhs and other expenses by ₹ 635.09 lakhs, partially offset by a decrease in purchase of stock-in-trade by ₹ 163.21 lakhs and a favourable movement in changes in stock of finished goods, work-in-progress and stock-in-trade of ₹ 199.31 lakhs.

Cost of materials consumed

Cost of materials consumed increased by ₹ 6,709.98 lakhs, or 71.93%, to ₹ 16,039.08 lakhs in Fiscal 2025 from ₹ 9,329.10 lakhs in Fiscal 2024. As a percentage of total income, cost of materials consumed declined to 75.13% in Fiscal 2025 from 82.68% in Fiscal 2024. The increase was primarily attributable to the increase in the scale of operations and production volumes, coupled with an increase in the procurement price of aluminium, which constitutes a significant component of the Company's raw material consumption.

Changes in stock of finished goods, work-in-progress and stock-in-trade

Changes in stock of finished goods, work-in-progress and stock-in-trade amounted to a negative ₹ 1,346.89 lakhs in Fiscal 2025, as compared to a negative ₹ 1,546.20 lakhs in Fiscal 2024. The decrease in the negative balance was primarily attributable to the increase in inventory levels during Fiscal 2025, in line with the increase in production volumes and the expansion in the scale of the Company's manufacturing operations.

Employee benefits expense

Employee benefits expenses increased by ₹ 808.48 lakhs, or 79.37%, to ₹ 1,827.13 lakhs in Fiscal 2025 from ₹ 1,018.65 lakhs in Fiscal 2024. The increase was primarily driven by the expansion of our business operations, resulting in higher salaries and wages, contribution to provident and other funds and staff welfare expenses. Salaries and wages increased by ₹ 779.66 lakhs to ₹ 1,748.25 lakhs in Fiscal 2025 from ₹ 968.59 lakhs in Fiscal 2024, while contribution to provident and other funds and staff welfare expenses increased by ₹ 7.74 lakhs and ₹ 21.08 lakhs, respectively.

Finance costs

Finance costs increased by ₹ 454.73 lakhs, or 64.52%, to ₹ 1,159.47 lakhs in Fiscal 2025 from ₹ 704.74 lakhs in Fiscal 2024. The increase was primarily driven by higher interest on borrowings, which increased by ₹ 151.75 lakhs to ₹ 557.69 lakhs in Fiscal 2025 from ₹ 405.94 lakhs in Fiscal 2024, in line with the increase in borrowings to support the expansion of the Company's operations and working capital requirements. Further, discounting charges increased by ₹ 111.80 lakhs to ₹ 245.87 lakhs in Fiscal 2025 from ₹ 134.07 lakhs in Fiscal 2024, while interest on lease liability increased by ₹ 164.63 lakhs in Fiscal 2025 from nil in Fiscal 2024. Other interest and borrowing costs increased by ₹ 31.68 lakhs.

Depreciation and amortization expense

Depreciation and amortisation expenses increased by ₹ 244.11 lakhs, or 71.66%, to ₹ 584.84 lakhs in Fiscal 2025 from ₹ 340.73 lakhs in Fiscal 2024. The increase was primarily attributable to the addition of property, plant and equipment during Fiscal 2025, resulting in higher depreciation expense on property, plant and equipment, which increased by ₹ 43.93 lakhs to ₹ 377.26 lakhs in Fiscal 2025 from ₹ 333.33 lakh in Fiscal 2024. Depreciation on right-of-use assets also increased by ₹ 196.64 lakhs to ₹ 203.70 lakhs from ₹ 7.06 lakhs, while amortisation of intangible assets increased by ₹ 3.54 lakhs to ₹ 3.88 lakhs from ₹ 0.34 lakhs.

Other expenses

Our other expense increased by 84.12% to ₹ 1,390.07 lakhs in Fiscal 2025 from ₹ 754.98 lakhs in Fiscal 2024. The increase was primarily driven by the expansion in the scale of the Company's business operations, resulting in higher operating and administrative expenses. The year-on-year movement in the various components of other expenses is set out in the table below.

Particulars	Amount (A) (₹ in lakhs)	% of the total income	Amount (B) (₹ in lakhs)	% of the total income	% change between (A) and (B)
Power and fuel	466.84	2.19%	401.43	3.56%	16.29%
Contractual job work charges	168.91	0.79%	104.21	0.92%	62.09%
Security charges	18.24	0.09%	14.60	0.13%	24.93%
Rates and taxes	10.52	0.05%	11.67	0.10%	-9.85%
Office &Warehouse	18.24	0.09%	3.77	0.03%	383.82%
Machinery & Others	10.86	0.05%	0.24	0.00%	4425.00%
Repairs and maintenance - Plant and machinery	112.95	0.53%	30.38	0.27%	271.79%
Repairs and maintenance - Buildings	7.96	0.04%	-	0.00%	NA
Repairs and maintenance - Others	3.53	0.02%	3.58	0.03%	-1.40%
Insurance	11.89	0.06%	5.43	0.05%	118.97%
Travelling and accommodation	25.10	0.12%	20.23	0.18%	24.07%
Freight outward, distribution and handling expenses	184.53	0.86%	79.05	0.70%	133.43%

Particulars	Amount (A) (₹ in lakhs)	% of the total income	Amount (B) (₹ in lakhs)	% of the total income	% change between (A) and (B)
Postage and courier charges	0.90	0.00%	-	0.00%	NA
Legal and professional fee	18.10	0.08%	14.77	0.13%	22.55%
Auditors' Remuneration:					
- Statutory audit fee	2.50	0.01%	1.00	0.01%	150.00%
- Tax audit fee	0.50	0.00%	0.50	0.00%	0.00%
Loss on Extinguishment of financial liability	210.25	0.98%	-	0.00%	NA
Communication expenses	2.58	0.01%	1.12	0.01%	130.36%
Sales promotion	11.51	0.05%	3.07	0.03%	274.92%
Software Expenses	4.50	0.02%	0.47	0.00%	857.45%
Provision for expected credit loss on trade receivables	2.71	0.01%	-	0.00%	NA
Testing and Inspection	29.20	0.14%	23.93	0.21%	22.02%
Printing and Stationery	8.77	0.04%	6.34	0.06%	38.33%
Miscellaneous	58.98	0.28%	29.19	0.26%	102.06%
Total Other Expenses	**1,390.07**	**6.51%**	**754.98**	**6.69%**	**84.12%**

Profit before tax

Profit before tax increased by ₹ 1,178.38 lakhs, or 317.96%, to ₹ 1,548.98 lakhs in Fiscal 2025 from ₹ 370.60 lakhs in Fiscal 2024. As a percentage of total income, profit before tax increased to 7.26% in Fiscal 2025 from 3.28% in Fiscal 2024, primarily reflecting the growth in revenue from operations and improved operating leverage.

Tax expense

Our total tax expense increased by 298.34% to ₹ 313.41 lakhs in Fiscal 2025 from ₹ 78.68 lakhs in Fiscal 2024 corresponding to higher profitability

Profit after tax

As a result of the foregoing, our profit after tax increased by 323.26% to ₹ 1,235.57 lakhs in Fiscal 2025 from ₹ 291.92 lakhs in Fiscal 2024. The increase in profit after tax was primarily attributable to the increase in the scale of operations, with revenue from operations increasing by ₹ 9,993.02 lakhs, or 88.86%, to ₹ 21,239.27 lakhs in Fiscal 2025 from ₹ 11,246.25 lakhs in Fiscal 2024, while total expenses increased by ₹ 8,888.49 lakhs, or 81.45%, to ₹ 19,800.74 lakhs from ₹ 10,912.25 lakhs during the same period. The higher growth in revenue from operations as compared to the growth in total expenses resulted in improved operating leverage and economies of scale.

CASH FLOWS ON A RESTATED BASIS

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in) from operating activities	(1,841.75)	(1,717.82)	1,170.34
Net cash flow (used in) from investing activities	(377.48)	(9,180.67)	(4,049.31)
Net cash flow (used in) from financing activities	2,277.38	10,904.38	2,878.01
Net increase/ (decrease) in cash and cash equivalents	58.15	5.89	(0.96)
Cash and cash equivalents at the end of the period	64.04	5.89	(0.00)

Operating Activities

Fiscal 2026

Our net cash flow used in operating activities was ₹1,841.75 lakhs. While our profit before tax in Fiscal 2026 was ₹5,306.33 lakhs, our operating profit before working capital changes stood at ₹9,663.48 lakhs in Fiscal 2026 after taking into account the adjustments primarily for depreciation and amortisation expense of ₹1,509.56 lakhs, provision for employee benefits of ₹27.66 lakhs, provision for expected credit loss of ₹8.84 lakh, liabilities written back worth ₹2.86 lakhs, finance cost of ₹2,882.78 lakhs, unwinding of interest on security deposits worth ₹(3.93)

lakhs and interest income of ₹(70.62) lakhs. Working capital adjustments included an (i) increase in inventory worth ₹6,815.13 lakhs; (ii) increase in trade and other receivables worth ₹5,138.63 lakhs; (iii) increase in trade and other payables worth ₹815.66 lakhs. Our cash used in operations was ₹1,474.62 lakhs and we paid direct taxes worth ₹367.13 lakhs, resulting in our net cash flow used in operating activities to be ₹1,841.75 lakhs.

Fiscal 2025

Our net cash flow used in operating activities was ₹1,717.82 lakhs. While our profit before tax in Fiscal 2025 was ₹1,548.98 lakhs, our operating profit before working capital changes stood at ₹3,510.44 lakhs in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortisation expense of ₹584.84 lakhs, loss on extinguishment of financial liability worth ₹210.25 lakhs, provision for employee benefits of ₹11.39 lakhs, provision for expected credit loss of ₹2.71 lakhs, liabilities written back worth ₹27.00 lakhs, finance cost of ₹1,159.47 lakhs, unwinding of interest on security deposits worth ₹(2.44) lakh and interest income of ₹(31.76) lakh. Working capital adjustments included an (i) increase in inventory worth ₹1,796.79 lakh; (ii) increase in trade and other receivables worth ₹4,071.26 lakhs; (iii) Increase in trade and other payables worth ₹660.60 lakh; Our cash used in operations was ₹1,697.01 lakhs and we paid direct taxes worth ₹20.81 lakh, resulting in our net cash flow used in operating activities to be ₹1,717.82 lakhs

Fiscal 2024

Our net cash flow generated from operating activities was ₹1,170.34 lakhs. While our profit before tax in Fiscal 2024 was ₹370.60 lakhs, our operating profit before working capital changes stood at ₹1,438.87 lakhs in Fiscal 2024 after taking into account the adjustments primarily for depreciation and amortisation expense of ₹340.73 lakh, provision for employee benefits of ₹9.94 lakhs, liabilities written back worth ₹12.89 lakhs, finance cost of ₹704.74 lakhs and interest income of ₹(0.03) lakhs. Working capital adjustments included an (i) increase in inventory worth ₹1,672.86 lakhs; (ii) increase in trade and other receivables worth ₹84.12 lakhs; (iii) increase in trade and other payables worth ₹1,496.13 lakhs; Our cash generated from operations was ₹1,178.02 lakhs and we paid direct taxes worth ₹7.68 lakhs, resulting in our net cash flow generated from operating activities to be ₹1,170.34 lakhs.

Investing Activities

Fiscal 2026

Net cash flow used in investing activities in Fiscal 2026 was ₹ 377.48 lakhs, which primarily comprised purchase of property, plant and equipment (including capital work in progress) of ₹ (11.08) lakhs, investment in fixed deposits worth ₹ (379.05) lakhs, partially offset by interest income worth ₹ 12.65 lakhs

Fiscal 2025

Net cash flow used in investing activities in Fiscal 2025 was ₹ 9,180.67 lakhs, which primarily comprised purchase of property, plant and equipment (including capital work in progress) of ₹ (8,291.05) lakhs, purchase of intangible assets (including intangible assets under development) worth ₹ (0.66) lakhs, investment in fixed deposits worth ₹ (920.72) lakhs, partially offset by interest income worth ₹ 31.76 lakhs.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹ 4,049.31 lakhs, which primarily comprised purchase of property, plant and equipment (including capital work in progress) of ₹ (3,987.07) lakhs, purchase of intangible assets (including intangible assets under development) worth ₹ (12.51) lakhs, investment in fixed deposits worth ₹ (49.76) lakhs, partially offset by interest income worth ₹ 0.03 lakhs

Financing Activities

Fiscal 2026

Net cash flow generated from financing activities in Fiscal 2026 was ₹2,277.38 lakhs, which primarily comprised proceeds from long-term borrowings of ₹3,304.49 lakhs and proceeds from short-term borrowings of ₹2,022.50 lakhs, partially offset by share issue expenses of ₹(5.96) lakhs, principal and interest payment of lease liabilities of ₹(360.00) lakhs and interest paid other than on lease liabilities of ₹(2,683.65) lakhs.

Fiscal 2025

Net cash flow generated from financing activities in Fiscal 2025 was ₹10,904.38 lakhs, which primarily comprised proceeds from issue of equity share capital of ₹500.40 lakhs, proceeds from long-term borrowings of ₹2,799.22 lakhs and proceeds from short-term borrowings of ₹9,091.98 lakhs, partially offset by redemption of preference shares of ₹(500.00) lakhs, share issue expenses of ₹(0.75) lakhs and interest paid other than on lease liabilities of ₹(986.47) lakhs.

Fiscal 2024

Net cash flow generated from financing activities in Fiscal 2024 was ₹2,878.01 lakhs, which primarily comprised proceeds from long-term borrowings of ₹3,309.05 lakhs and proceeds from short-term borrowings of ₹252.05 lakhs, partially offset by interest paid other than on lease liabilities of ₹(683.09) lakhs.

INDEBTEDNESS

As of August 31, 2026, we had total outstanding borrowings of ₹ 36,180.60 lakh. For further details see, "***Financial Indebtedness***" beginning on page 351. Our debt-to-equity ratio, on a restated basis, was 3.10 times as of March 31, 2026.

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Financial Statements.

(₹ in lakhs)

Particulars	As at March 31, 2026
Contingency on account of outstanding demand pertaining to Tax Deduction at Source.	1.14
Other money for which the company is contingently liable	
- Bank Guarantees / Corporate Guarantees	265.93

For further information of our contingent liabilities as at March 31,2026 as per Ind AS 37, see "***Restated Financial Information– Note 37 – Contingent Liabilities and Commitments***" beginning on page 243.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in ***"– Significant Factors Affecting our Results of Operations***" on page 323 and in the sections titled "***Risk Factors***" and "***Our Business***" beginning on pages 20 and 180, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– ***Significant Factors Affecting our Results of Operations***" on page 323 and the uncertainties described in "***Risk Factors***" beginning on page 20. To our knowledge, except as discussed in

this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company's financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations
with floating interest rates.

(c) Sensitivity analysis

A change of 50 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	Increase/decrease) in profit before tax		
	March 31, 2026	March 31, 2025	March 31, 2024
Change in Interest Rate			
Increase by 50 basis points	(94.72)	(71.33)	(54.29)
Decrease by 50 basis points	94.72	71.33	54.29

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Increase/decrease) in profit before tax		
	March 31, 2026	March 31, 2025	March 31, 2024
Change in USD Rate			
Increase by 5%	(178.18)	(161.10)	-
Decrease by 5%	178.18	161.10	-

(e) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management

continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts. The table below provides details regarding the Company's financial liabilities categorized into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

(₹ in lakh, unless otherwise specified)

Sr. No.	Particulars	For the period/ Financial Year ended								
		March 31, 2026			March 31, 2025			March 31, 2024		
		Less than 12 months	1 to 5 years	>5 years	Less than 12 months	1 to 5 years	>5 years	Less than 12 months	1 to 5 years	>5 years
I	Borrowings (Non current)	1,731.36	10,301.43	167.78	1,146.88	7,402.19	1,082.34	430.83	4,404.55	2,000.88
II	Borrowings (Current)	13,891.04	-	-	11,868.54	-	-	2,776.56	-	-
III	Lease Liabilities	360.00	1,512.00	1,365.57	360.00	1,468.80	1,768.77	-	-	-
IV	Trade Payables	2,902.31	-	-	2,318.17	-	-	1,478.01	-	-
V	Other Financial Liabilities (Current)	215.50	-	-	185.40	-	-	118.36	-	-

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "***Restated Financial Information – Note 38 – Related party disclosures***" beginning on page 243.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" beginning on pages 20 and 180, respectively, and above in "***– Significant Factors Affecting our Results of Operations***" on page 323, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top customers. For further information, see "***Risk Factor- 01–We derive a significant portion of our revenue from operations from our top 5 customers which contributed 98.77%, 96.84%, and 96.62% and from repeat orders which contributed 91.79%, 84.04%, and 96.62% in Fiscals 2026, 2025, and 2024, respectively. Any loss of key customers, reduction in purchase volumes, or non-placement of repeat orders by any of them could adversely affect our business, results of operations, and financial condition***" on page 20. We rely on our top 10 suppliers for supply of the materials. For further information, see "***Risk Factor –03- We are significantly dependent on a concentrated group of key suppliers for the procurement of our principal raw materials, with our top five and top ten suppliers accounting for 91.94%, 88.59% and 92.32% of our total purchases in Fiscals 2026, 2025, and 2024, respectively, and except for one supplier, we do not have any long-term agreements with our suppliers for our raw materials and volatility in raw materials and shortages or disruption in their supply could materially and adversely affect our business, results of operations, financial condition, and cash flows***" on page 24.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is subject to seasonal variations, which may result in fluctuations in our quarterly operating results and make them difficult to predict. Demand for our aluminium alloy wheels is dependent on the demand for two-wheelers manufactured by our OEM customers and is subject to both seasonality and cyclicality. Our Company typically witnesses higher retail demand during the festive season (generally June to November) and during the agricultural income cycle, and relatively softer demand during the first quarter of the fiscal year. Such seasonality

may result in fluctuations in purchase order volumes, uneven revenue recognition, and variations in capacity utilisation across fiscal quarters. Such seasonality may result in fluctuation in sale volumes, uneven revenue recognition and variation in capacity utilisation across fiscal quarters. We may continue to experience similar seasonal fluctuations in our operating results in the future. For details, please see "***Risk Factor – 02- Our business is entirely dependent on the performance of the two-wheeler automotive industry, which accounted for 98.77%, 96.84%, and 96.62% of our revenue from operations in Fiscals 2026, 2025, and 2024, respectively. Any adverse developments, slowdown, reduced demand, or cyclicality affecting this sector could have a material adverse effect on our business, results of operations, financial condition, and cash flows.****"* on page 23.

COMPETITIVE CONDITIONS

We expect competitive intensity in the two-wheeler alloy wheel industry may further increase with the ongoing transition towards electric two-wheelers. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" beginning on pages 20 and 180, respectively, of this Draft Red Herring Prospectus.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

There are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Financial Information.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as otherwise as set out below and in this Draft Red Herring Prospectus and disclosed below, to our knowledge and belief, no circumstances have arisen since the date of the last financial information contained in this Draft Red Herring Prospectus which materially affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next twelve (12) months:

Pursuant to a Share Purchase and Share Swap Agreement dated March 21, 2026 ("**Share Purchase and Share Swap Agreement**") entered into amongst the Company, Unicast Autotech Private Limited ("**Unicast**") and Sahuwala Cylinders Private Limited ("**Sahuwala**"), the Company acquired 80,00,000 equity shares having a face value of ₹ 10 each of Unicast, representing 100.00% (holding 1 share through nominal shareholder Abhishek Gupta) of the paid-up share capital of Unicast, which is engaged in the business of manufacturing of high pressure aluminium die casting parts, at a price per share of ₹ 10 per equity share, aggregating to ₹ 8.00 crore. In consideration for the aforesaid acquisition, the Company issued and allotted 9,41,177 Equity Shares having a face value of ₹ 10 each at a price per share of ₹ 85 per Equity Share, aggregating to ₹ 800 lakhs, to Sahuwala on a preferential basis in accordance with the share exchange ratio determined pursuant to a valuation report dated March 23, 2026. Upon completion of the aforesaid acquisition, Unicast became a wholly-owned subsidiary of the Company with effect from April 01, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table 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***" beginning on pages 20, 320 and 321, respectively.

(₹ in lakhs, except ratios)

Particulars	**Pre-Issue as at March 31, 2026**	**As adjusted for the proposed Issue[(1)]**
Total Borrowings		
Current borrowings* (A)	13,891.04	[●]
Non-current borrowings (including current maturities of long term borrowing)* (B)	12,414.65	[●]
Total Borrowings (C) = (A+B)	**26,305.69**	**[●]**
Total Equity		
Equity share capital*	1,500.45	[●]
Other equity	6,989.50	
Total equity (D)	**8,489.95**	**[●]**
Non-current borrowings/Total equity (B/D)	1.46	**[●]**
Total borrowings/Total equity (C/D)	3.10	**[●]**

Notes:

(1) The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

FINANCIAL INDEBTEDNESS

Our Company and Material Subsidiary avail loans and other financing arrangements in the ordinary course of business for purposes such as meeting our working capital requirements, capital expenditure, or other business requirements. For details of the borrowing powers of our Board, see ***"Our Management – Borrowing Powers"*** on page 223.

Set forth below is a summary of our aggregate outstanding borrowings of our Company and Material Subsidiary amounting to ₹ 36,180.60 lakhs, as on August 31, 2026 and a brief summary of such borrowings is set forth below:

(in ₹ lakhs)

Particulars	Sanctioned amount	Amount outstanding as on August 31, 2026
Secured loan		
Fund based borrowings		
Term loan	16,988.00	12,833.62
Working capital facilities	17,700.00	15,285.40
Vehicle Loans	38.54	16.44
Total fund based borrowings (A)	34,726.54	28,135.46
Non fund based borrowings		
Letter of Credit/ Bank Guarantee	265.92	-
Total secured loans (A)	**34,992.46**	**28,135.46**
Unsecured loan		
Unsecured Loans	8,045.14	8,045.14
Total unsecured loans (B)	8,045.14	8,045.14
Total borrowings (A+B)	**43,037.60**	**36,180.60**

[*] *As certified by O.P Bagla & Co LLP, our Statutory Auditors, by way of their certificate dated September 25,2026 .*

Key terms of our borrowings are disclosed below:

- ***Tenor:*** The tenor of the credit facilities availed by our Company typically ranges from 12 months to 36 months for short-term working capital facilities (renewed annually), up to 84 to 120 months for term loans, and up to 90 months, while vehicle loans carry a tenor of 60 months.

- ***Interest rate***: The applicable rate of interest for the credit facilities availed by our Company is typically linked to benchmark rates such as the repo rate or the marginal cost of lending rate (MCLR) of the relevant lender plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. Typically, the rate of interest for our working capital and term loan facilities ranges from approximately 6.90% to 9.75% per annum, and for vehicle loans 8.50% per annum.

- ***Security***: In terms of our borrowings where security is required to be created, we are typically required to create security by way of:

  (i) First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company and, where applicable, fixed deposits held as cash margin for letter of credit facilities;

  (ii) First charge by way of equitable mortgage on all existing and future current assets and moveable fixed assets of our Company;

  (iii) (a) Personal guarantees of our Promoters, Abhishek Gupta, Pawan Kumar Gupta, and Konica Gupta, and

  (b) Corporate guarantees of Sahuwala Cylinders Private Limited.

- ***Repayment***: Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation.

- ***Prepayment***: Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount, and may carry a prepayment penalty on the prepaid amount or on the outstanding amount, subject to the terms and conditions stipulated under the relevant loan documents.

- ***Penal interest***: We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and, typically, at rates specified therein over and above the applicable interest rate.

- ***Restrictive covenants***: As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

    a. Change in the shareholding, control, ownership, or management of our Company;
    b. Effecting any change in the constitutional documents of our Company;
    c. Changing the general nature of the business, undertaking any business expansion, or making any investment in, or acquiring any interest in, any other entity;
    d. Initiating or undertaking any action for winding up, liquidation, or dissolution, whether voluntary or otherwise;
    e. Undertaking any borrowings, acting as a surety or guarantor for the obligations or liabilities of any third party, or extending any loans or advances to any third party;
    f. To formulate or effect any scheme of amalgamation or merger or reconstruction, or undertaking a buyback; and
    g. Disposing of or otherwise creating any encumbrance over any of the assets, except as expressly permitted by the relevant lender.

- ***Events of Default***: As per the terms of our borrowings, the following, amongst others, constitute events of default:

    a. Non-payment or default in repayment of the loan facility;
    b. Breach of any covenant to be observed or performed and failure to remedy the same;
    c. Unenforceability of the security created in favour of the lender under the facility documents;
    d. Cessation of business of our Company or Subsidiary or failure to conduct our business to the satisfaction of the lender;
    e. Occurrence of cross-default;
    f. Incorrect or misleading representation, warranty, or statement under the facility documents; and
    g. any other event or circumstance that has a material adverse effect on the lender.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

- ***Consequences of occurrence of events of default***: In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

    a. Demand immediate repayment and withdraw or cancel the undrawn facility, or suspend further access or drawdowns, either in whole or in part;
    b. Convert at their discretion, the outstanding loan into fully paid up equity shares or other form of securities as the lenders may determine
    c. Impose penal interest;
    d. Appoint a nominee director on the Board of our Company to ensure that the interests of the lenders are adequately protected;
    e. Invoke the personal and corporate guarantees;
    f. Enforce the security; and
    g. Disclose details of borrowings and defaults to regulators including Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Issue, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factor –22- As of August 31, 2026, our total borrowings amounted to ₹ 36,180.60 lakhs. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry."*** on page 40

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigations as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated September 09, 2026 in each case involving our Company, Material Subsidiary, Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 09, 2026.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds: (a) two percent of turnover, for the most recent financial year based on the Restated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Financial Information, whichever is lower. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹ 100.41 lakhs has been considered as the materiality threshold; or (d) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company or its Material Subsidiary; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the materiality threshold i.e. ₹100.41 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated September 09, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 5% of the trade payables of our Company as of March 31, 2026 shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues equivalent to or exceeding ₹ 145.12 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Material Civil Litigation

Nil

Criminal Proceeding

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Company

Material Civil Litigation

Nil

Litigation involving our Subsidiary

Litigation filed against our Subsidiary

Material Civil Litigation

Nil

Criminal Proceeding

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Subsidiary

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Litigation involving our Directors

Litigation filed against our Directors

Nil

Material Civil Litigation

Nil

Criminal Proceedings

Jagjeet Kour ("**Complainant**") has filed a complaint before the Court of the Chief Judicial Magistrate, Jammu ("**Court**") against one of our Independent Directors, Yalamati Srinivasa Chakravarti, in relation to, inter alia, certain vehicle financing transactions availed by the Complainant from Shri Ram Transport Finance Co. The complaint alleges that the accused persons sought payment of additional interest and presented a security cheque in connection with the said financing transactions, alleging cheating and criminal breach of trust under Sections

316 and 318 of the Bharatiya Nyaya Sanhita, 2023. Pursuant to order dated May 8, 2025, the Court directed the accused to appear and submit their objections/defence. The matter is presently pending before the Court.

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Directors

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Litigation involving our Promoters

Litigation filed against our Promoters

Material Civil Litigation

Nil

Criminal Proceedings

Nil

Actions by Regulatory and Statutory authorities

Nil

Litigation filed by our Promoters

Material Civil Litigation

Nil

Criminal Proceeding

Nil

Litigation involving our KMPs

Litigation against our KMPs

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our KMPs and Senior Management

Criminal Litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Proceedings involving the Company		
Direct Tax	1	1.14
Indirect Tax	Nil	-
Proceedings involving the Subsidiary		
Direct Tax	Nil	-
Indirect Tax	Nil	-
Proceedings involving the Directors		
Direct Tax	Nil	-
Indirect Tax	Nil	-
Proceedings involving the Promoters		
Direct Tax	Nil	-
Indirect Tax	Nil	-

Outstanding dues to our creditors

As of March 31, 2026, our Company has 384 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 2,902.31 lakhs.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated September 09, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of March 31, 2026, which is ₹ 2,902.31 lakhs i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹145.12 lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	18	218.50
Material Creditors	2	632.74
Other Creditors	364	2,051.07
Total	384	2,902.31

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.arete22.com/investor-relation.php.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material developments

Other than as stated in the section titled "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations***" on page 321, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our businesses require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are considered necessary for undertaking its business activities. In view of such material approvals, our Company can undertake the Issue and its current business activities as disclosed in this Draft Red Herring Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the applicable regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" beginning on page 207.*

I. Material approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures- Authority for the Issue***" on page 364.

II. Material approvals obtained in relation to incorporation of our Company and our Material Subsidiary

A. *Company*

1. Certificate of incorporation dated February 09, 2021 issued to our Company, under the name 'Arete 22 Private Limited' by the Registrar of Companies, Central Registration Centre.

2. Fresh certificate of incorporation dated February 05, 2025, issued by the Registrar of Companies, Central Processing Centre, consequent upon the change in the name of our Company from "Arete 22 Private Limited" to "Arete 22 Limited", under the Companies Act, 2013, pursuant to the conversion of our Company from a private limited company to a public limited company.

3. Our Company has been allotted a corporate identity number U34300AP2021PLC117329.

B. *Material Subsidiary*

1. Certificate of incorporation dated August 23, 2012 issued to our Material Subsidiary, under the name 'Unicast Autotech Private Limited' by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

2. Our Material Subsidiary has been allotted a corporate identity number U34102DL2012PTC240620.

For incorporation details of our Company, see *"**History and Certain Corporate Matters** – **Brief history of our Company**"* on page 212.

III. Material approvals in relation to business and operation of our Company and Material Subsidiary

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its businesses and operations, as applicable:

A. *Company*

1. Certificate of Importer-Exporter code dated May 24, 2021 bearing reference number BNGIECPAMEND00049738AM22 obtained from the Ministry of Commerce and Industry, Government of India.

2. Registration of factory and related license to operate factory dated September 24, 2026, bearing registration number GGN-ONLINE-GGN-A-341 in respect to the Manufacturing Unit- II in Bilaspur, Haryana, issued by Chief Inspector of Factories Haryana, Chandigarh under the Labour Department, Government of Haryana, valid until December 31, 2035.

3. Consent to establish dated April 23, 2025, in relation to our Manufacturing Unit- II in Bilaspur, issued by Haryana State Pollution Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, and (ii) Air (Prevention and Control of Pollution) Act, 1981, valid until April 22, 2030.

4. Consent to operate dated November 19, 2025, in relation to our Manufacturing Unit- II in Bilaspur, issued by Haryana State Pollution Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, and (ii) Air (Prevention and Control of Pollution) Act, 1981, valid until March 31, 2035. *

   **The said registration / certificate stands in the former name of our Company, i.e. "Arete 22 Private Limited" and our Company has applied for name change*.

5. Fire safety certificate dated February 18, 2026 in relation to our Manufacturing Unit- II in Bilaspur issued by the Director General, Fire Service, Haryana, Panchkula, valid for 3 years.

6. Certificate of Verification bearing Certificate No. 13236 and 13237 in relation to our Manufacturing Unit- II in Bilaspur issued under the provisions of the Legal Metrology Act, 2009, the Legal Metrology (Enforcement) Rules, 2011 and the Haryana Legal Metrology (Enforcement) Rules, 2011 by the Department of Legal Metrology, Haryana.

7. Registration of factory and related license to operate factory dated March 13, 2024 bearing registration number DFB/RGN/CR-23/23-24 in respect to the Manufacturing Unit- I in Kolar, Karnataka, issued by the Directorate of Factories, Boiler Industrial safety and Health Department, Government of Karnataka, valid until December 31, 2032.

8. Consent to establish dated January 6, 2022, in relation to our Manufacturing Unit -I in Kolar, with registration number CTE-329065 issued by Karnataka State Pollution Control Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, and (ii) Air (Prevention and Control of Pollution) Act, 1981, valid until December 20, 2026.

9. Consent to operate and authorization dated September 22, 2026, in relation to our Manufacturing Unit - I in Kolar, bearing consent order number 356070, issued by the Karnataka State Pollution Control Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, (ii) Air (Prevention and Control of Pollution) Act, 1981, and (iii) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, valid until September 30, 2027.

10. Fire safety recommendation dated September 18, 2026 issued by the Office of the Regional Fire Officer, Bangalore East Range in relation to our Manufacturing Unit - I in Kolar, Karnataka, valid for 1 year.

Material Subsidiary

1. Udyam Registration Certificate number UDYAM-KR-19-0040594 dated April 04, 2025 under the 'Small' enterprise category issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, valid until cancelled.

2. Certificate of Importer-Exporter code dated January 01, 2013 bearing reference number 0512071675 obtained from the Ministry of Commerce and Industry, Government of India.

3. Factory license dated March 26, 2025 in relation to our Manufacturing Unit in Kolar, Karnataka, issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, valid until December 31, 2028.

4. Consent to establish dated October 20, 2012 in relation to our Manufacturing Unit in Kolar, Karnataka, with registration number KSPCB/SEO (Non-EIA)/ CFE/LR/2012-13/ issued by Karnataka State Pollution Control Board under the (i) Water (Prevention and Control of Pollution) Act, 1974, and (ii) Air (Prevention and Control of Pollution) Act, 1981.

5. Fire safety recommendation dated September 1, 2026 issued by the Office of the Regional Fire Officer, Bangalore East Range in relation to our Manufacturing Unit in Kolar, Karnataka, valid for 1 year.

6. Certificate of verification dated August 31, 2026 from the Legal Metrology Department under the Karnataka Legal Metrology (Enforcement) Rules, 2011, valid until August 30, 2027.

IV. Tax related approvals obtained by Company

A. *Company*

1. The permanent account number of our Company is AAUCA7664D issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is VPNA06763B issued by the Income Tax Department, Government of India.

3. GST registration numbers of our Company, as per the state where our business operations are spread, are as follows:

State	Registration Number
Karnataka	29AAUCA7664D1Z4
Haryana	06AAUCA7664D1ZC

4. Details of professional tax registration number obtained by our Company has been provided below:

State	Registration Number
Karnataka	328441601

5. Our Legal Entity Identifier Code is 98450055OB0B3C3BD111, valid till February 22, 2029.

B. *Material Subsidiary*

1. The permanent account number of our Material Subsidiary is AABCU4886A issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Material Subsidiary is DELU04671C issued by the Income Tax Department, Government of India.
3. GST registration number of our Material Subsidiary in Karnataka is 29AABCU4886A2Z6.

4. Our Legal Entity Identifier Code is 9845000ABN0A55B58D23, valid till July 08, 2027.

5. Details of professional tax registration number obtained by our Material Subsidiary has been provided below:

State	Registration Number
Karnataka	391651633

V. Labour and employee related approvals obtained by Company and Material Subsidiary

A. *Company*

1. Registration under the Employees' State Insurance Act, 1948, under the code number 53700576130010999 in respect of our Manufacturing Unit-I in Kolar, issued by the Employees' State Insurance Corporation

2. Registration under the Employees' State Insurance Act, 1948, under the code number 69700576130010999 in respect of the Manufacturing Unit- II in Bilaspur, issued by the Employees' State Insurance Corporation.

3. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number GRVSP2301255000 issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India.

4. Shops and commercial establishment certificates issued by relevant labour department in the state of Andhra Pradesh in respect of our Registered Office in Vishakhapatnam, under license number AP-03-30-006-03935488 valid until March 31, 2028.

5. Registration under the Contract Labour (Regulation and Abolition) Act, 1970 under the registration number ALC-B-3/CLA/P-11215249/2023-24 in respect of the units in Karnataka issued by the Department of Labour for Manufacturing Unit- I in Kolar.

B. *Material Subsidiary*

1. Registration under the Employees' State Insurance Act, 1948, under the code number 53000404150000699 in respect of the Manufacturing Unit, issued by the Employees' State Insurance Corporation

2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 under the code number PY / KRP / 53353 issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India.

3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970 under the registration number ALCB-3/CLA/P-70/2012-13 in respect of the unit in Karnataka issued by the Department of Labour for our Manufacturing Unit in Kolar, Karnataka.

VI. Material approvals pending in respect of our Company and Our Material Subsidiary

Material approvals or renewals applied for but not received:

1. Application for renewal of the Combined Consent for Operation (Air & Water) was made by our Material Subsidiary to the Karnataka State Pollution Control Board on September 17, 2025 (CfO-Renewal – 330285).

2. Application for Principal Employer License bearing Application ID 62359 submitted with the Labour Department, Government of Haryana on September 25, 2026, in respect of our manufacturing facility at Bilaspur, Gurugram, Haryana. The application is currently under review.

Material approvals expired and not applied for renewal
Nil

Material approvals required but not applied for or obtained

Legal metrology licence/approval in respect of the Company's weighing and measuring equipment at Manufacturing Unit- I in Kolar, pursuant to the applicable provisions of the Legal Metrology Act, 2009.

VII. Intellectual Property

1. As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks in India.

Further, as on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India.

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1	Arête 22	12	7011155	May 16, 2025	Objected*
2	Arête 22 PIONEERING EXCELLENCE	12	7011156	May 16, 2025	Objected*

**Objected on procedural grounds*

2. In addition to the above, our Company has registered its website domain name: www.arete22.com

For risks associated with our intellectual property please see, "***Risk Factors - Our brand name is not registered as a trademark and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position***" on page 42. Further, for risks associated with statutory and regulatory approvals please see, "***Risk Factor-21 - Failure to obtain or renew necessary licenses and approvals in a timely manner could disrupt our operations and lead to penalties***" on page 39.

OUR GROUP COMPANIES

Pursuant to resolution dated September 09, 2026, our Board approved the policy for identification of group companies and noted that in terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than our promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant issue documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our promoters and Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Financial Information included in this Draft Red Herring Prospectus, shall be considered as a 'Group Company', in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In addition, pursuant to the policy for identification of group companies, for the purposes of (ii) above, a company shall be considered 'material' and will be disclosed as a 'Group Company' in this Draft Red Herring Prospectus, if such a company is: (i) a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) with which our Company has entered into one or more transactions during the most recent financial year and stub period which, individually or cumulatively, in value exceeds 10% of the revenue from operations of our Company for the last completed full financial year based on the Restated Financial Information.

Accordingly, in terms of the policy adopted by our Board for identification of group companies, our Board has identified the following as Group Companies of our Company:

Sr. No.	Group Companies
1.	Sahuwala Cylinders Private Limited
2.	VRG Industries Private Limited

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. None of our Company, the BRLM or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Details of our Group Companies

1. Sahuwala Cylinders Private Limited

The registered office of Sahuwala Cylinders Private Limited is situated at D-242, Auto Nagar Visakhapatnam, Andhra Pradesh - 530012, India.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Sahuwala Cylinders Private Limited for Fiscal 2024, Fiscal 2025 and Fiscal 2026 are available on our website at www.sahuwalagroup.in/cylinders.

It is clarified that such details available in relation to Sahuwala Cylinders Private Limited. on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. VRG Industries Private Limited

The registered office of VRG Industries Private Limited is situated at D.NO.47-10-13/1, 5th Floor, 501 Dwarakanagar, Visakhapatnam, Andhra Pradesh, India, 530016.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/ (loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of VRG Industries Private Limited for Fiscal 2024, Fiscal 2025 and Fiscal 2026 are available on our website at www.arete22.com/investor-relation.php.

It is clarified that such details available in relation to VRG Industries Private Limited on the aforementioned website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

As of the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company or in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in (1) the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus; (2) transactions for acquisition of land; and (3) construction of building and supply of machinery.

Common pursuits between our Group Companies and our Company

There are no common pursuits between our Group Companies and our Company. Since, our Group Companies are not engaged in the same business as our Company so there is no conflict of interest between our Company and our Group Companies. Furthermore, our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Restated Financial Information – Note 38- Related Party Disclosures***" and "***History and Certain Corporate Matters"*** beginning on pages 243 and 212, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section "***Restated Financial Information – Note 38- Related Party Disclosures***" and "***History and Certain Corporate Matters"*** on page 243 and 212, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Certain other confirmations

None of the securities of our Group Companies have any equity shares or debt securities listed on the stock exchanges.

None of our Group Companies appeared on the list of struck-off companies by the registrar of companies or MCA.

Our Group Companies have not made any public or rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except for the transactions disclosed in the section "***Restated Financial Information – Note 38- Related Party Disclosures***" beginning on page 243, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- Our Board has authorized the Issue pursuant to a resolution dated August 17, 2026.
- Our Shareholders have authorized the Issue, pursuant to a special resolution dated September 03, 2026.
- This Draft Red Herring Prospectus and the Draft Abridged Prospectus were approved pursuant to resolution passed by our Board on September 25, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Material Subsidiary, Promoters, members of our Promoter Group, our Directors and persons in control of our Company confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters, Directors or persons in control are associated have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, our Promoters or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group confirm that it is 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

As of the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100 lakhs in each of the three preceding full years (of 12 months each), calculated on a restated basis; and

- While our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the conversion of the erstwhile private limited company into a public limited company pursuant to the applicable provisions of law.

- There has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(₹ in lakhs, except as stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible assets[(1)]	8,485.17	3,459.53	1,720.55
Monetary assets [(2)]	64.04	5.89	-
Monetary assets as a % of net tangible assets[(3)], as restated	0.75%	0.17%	-
Pre-tax operating profit, as restated[(4)]	7,958.20	2,598.00	1,038.74
Average pre-tax operating profit for Fiscals 2026, 2025 and 2024			3,864.98
Net worth, as restated[(5)]	8,489.95	3,468.48	1,732.72

**As certified by O.P Bagla & Co LLP, our Statutory Auditors, pursuant to their certificate dated September 25,2026.*

(1) "Net tangible assets", means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS-26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary Assets" means cash and cash equivalents and bank balance other than cash and cash equivalents (except deposit held as margin money under securitisation and borrowing agreements)

(3) "Monetary assets as a % of net tangible assets" as restated, has been computed as the aggregate of cash and marketable securities. Cash and marketable securities includes cash and cash equivalents and current investments.

(4) "Operating Profit" means the profit before finance costs, other income and tax expenses.

(5) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include write-back of depreciation and amalgamation.

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Company is in compliance with the following conditions specified in Regulations 5 and 7 of the SEBI ICDR Regulations, to the extent applicable:

(a) neither the Company nor the Directors or Promoter or members of the Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither the Promoter nor the Directors are promoters or directors, as the case may be, of companies which are debarred from accessing the capital markets by SEBI;

(c) neither the Company nor any of the Directors or Promoter are a Wilful Defaulter or a Fraudulent Borrower;

(d) none of the Directors is a Fugitive Economic Offender;

(e) there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by the Company as on the date of this Draft Red Herring Prospectus;

(f) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 88;

(g) the Equity Shares held by the Promoters, Directors, Key Managerial Personnel, Senior Management and employees, as applicable, are in de-materialised form;

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

(i) there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining

to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters and the Book Running Lead Manager

Our Company, our Directors, our Promoters and the BRLM 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 or the respective websites (as applicable) of our Promoters, Promoter Group, any affiliate of our Company or BRLM would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Issue will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Material Subsidiary, Group Companies, 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, its Material Subsidiary, Group Companies and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai at Maharashtra only.

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 this Draft Red Herring Prospectus has been filed with SEBI 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. The delivery of this Draft Red Herring Prospectus, shall, under any circumstances, not create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed 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 in accordance with applicable laws.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

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 unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission

for the listing and trading of the Equity Shares being issued and sold in the Issue and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company, Bankers to our Company, the BRLM, the Registrar to the Issue, Statutory Auditor, industry report provider, and Practicing Company Secretary, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank/ Sponsor Banks, Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC

Experts to the Issue

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

Our Company has received written consent dated September 25, 2026 from O.P. Bagla & Co. LLP, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 independent Statutory Auditor, and in respect of their examination report dated September 9, 2026 relating to the Restated Financial Information read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Manoj Parakh & Associates, practicing company secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 25, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 24, 2026 , from the Independent Chartered Engineer, M. Srinivas, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure***" on page 88, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiary or Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of past issues handled by the Book Running Lead Manager

Unistone Capital Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited*

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	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 Platform [(1)]								
1	Pace Digitek Limited	81,914.80	219.00	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-29.40% [-9.43%]
2	Fabtech Technologies Limited	23,029.65	191.00	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-24.56% [-9.54%]
SME Platform [(1)]								
3	Bhadora Industries Limited	5,562.00	103.00	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
4	Jyoti Global Plast Limited	3544.20	66.00	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
5	Sawaliya Foods Products Limited	3483.36	120.00	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
6	Vigor Plast India Limited	2510.35	81.00	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
7	Suba Hotels Limited	7547.11	111.00	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-0.54% [-9.54%]
8	Speb Adhesives Limited	3373.44	56.00	December 08, 2025	60.00	-3.57% [-0.18%]	-7.14% [-3.81%]	69.64% [-10.04%]
9	Speciality Medicines Limited [(2)]	2914.00	124.00	March 30, 2026	124.00	180.48% [8.27%]	61.85% [7.72%]	-
10	Propshop Events and Exhibitions Limited	2856.00	69.00	August 03, 2026	55.20	8.19% [0.58%]	-	-

Source: www.nseindia.com and www.bseindia.com
(1) NSE as Designated Stock Exchange

(2) BSE as Designated Stock Exchange

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE and 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.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited*

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day 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%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	1	1	-	-	-
FY 2026-27	0	0.00	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	10	45,211.66	-	1	3	3	-	3	-	3	2	2	-	1
FY 2026-27	1	2,856.00	-	-	-	-	-	1	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI ICDR Master Circular, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Bid Amount; and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹ 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Issue 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 SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" beginning on page 82.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Deepika Rathi, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 80. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 229.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted/ transferred pursuant to the Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by the Company in the manner specified in "***Objects of the Issue – Issue Expenses***" on page 122.

Ranking of Equity Shares

The Equity Shares being issued/ allotted and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on page 242 and 412.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 242 and 412, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper) and all editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Andhra Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for Equity Shares issued by way of the Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 412.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares issued through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 21, 2026, among NSDL, our Company and the Registrar.

- Tripartite agreement dated August 21, 2026, among CDSL, our Company and Registrar.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "***Issue Procedure***" beginning on page 387.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Issue

For details, see *"- **Bid/ Issue Programme**"* on page 378.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Issue programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account[*]	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

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

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

** 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/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder 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 Exchanges 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 Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor*

grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period, by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, 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 Exchanges and in accordance with the applicable law.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis as per the format prescribed in SEBI ICDR Master Circular. 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 Exchanges, after closure of the time for uploading Bids. It is clarified that 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, as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide SEBI ICDR Master Circular has reduced the post issue 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 issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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/ Issue 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Issue Closing Date[*^]	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

^ The Company, in consultation with the BRLM, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.
** UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*
[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount 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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101- 6 dated July 06, 2006 issued by the BSE Limited and the National Stock Exchange of India Limited respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price

will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM may, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, and (ii) the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the market or tradeable lot for the Equity Shares will be one Equity Share, there is no requirement for creating an arrangement for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue equity shareholding of our Company, lock-in of the Promoters' contribution and Anchor Investor lock-in in the Issue, as detailed in "***Capital Structure***" on page 88 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 412, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

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 Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Fresh Issue portion of the Issue is not subscribed as prescribed under Regulation 45 of SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Notwithstanding the foregoing, the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue at any stage, including after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 44,000.00 lakhs comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 5,000.00 lakhs, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Qualified Institutional Buyers ("QIB")[(1)]**	**Non-Institutional Investors ("NIBs")**	**Retail Individual Investors ("RIIs")**
Number of Equity Shares available for Allotment or allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹ 10	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and NIBs.
Percentage of Issue Size available for Allotment or allocation	Not more than 50% of the Issue shall be 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 QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the other QIB Portion.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either the subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (i) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: (i) One-third of the NIBs will be available for allocation	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of ₹ 10 each in the Retail Portion and the remaining available Equity Shares of ₹ 10 each if any, shall be allotted on a proportionate

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors ("NIBs")	Retail Individual Investors ("RIIs")
	a proportionate basis to Mutual Funds only; and (ii) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each), may be allocated on a discretionary basis to Anchor Investors in accordance with the SEBI ICDR Regulations, 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.	to Bidders with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "***Issue Procedure***" on page 387.	basis. For further details, see "***Issue Procedure***" beginning on page 387.
Mode of Bid	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors[3]		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 2,00,000.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits.	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount does not exceed ₹ 10,00,000. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 10,00,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		

Particulars	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors ("NIBs")	Retail Individual Investors ("RIIs")
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and thereafter in multiples of one Equity Share of face value of ₹ 10 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional size. (i.e. ₹ 2,00,000)		
Trading Lot	One Equity Share of ₹ 10 each.		
Who can apply[(3)(4)(5)]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

** Assuming full subscription in the Issue.*

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 25,00,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 25,00,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,00,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 25,00,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,00,000,000. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 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 undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, 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.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by Foreign Portfolio Investors***" on page 395 and having 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.

Bidders will be required to confirm and will be deemed to have represented to the Company, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. 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. For further details, see "***Terms of the Issue***" on page 376.

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.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹ 5,00,000 shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**"). Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

The Issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are 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, sub-syndicate members, Registered

Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

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/Issue Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹ 100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM 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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in its 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and 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 do 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, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue 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/ Issue *Opening Date.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved 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 accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance 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 only to Mutual Funds, 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of a Telugu daily newspaper, [●] (Telugu being the regional language of Andhra Pradesh, where our Registered Office is located), each with wide circulation, on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks

(SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2,00,000 to ₹ 5,00,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Issue Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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 using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms,

including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Forms. Notes:*
(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "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**"; 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**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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.

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.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-

off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 02, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.

The Sponsor Banks and 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 as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance 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.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public issues opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public issue closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public issue closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Our Promoters and members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block

their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. 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 Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange 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. Our Company has, pursuant to a Board resolution dated March 4, 2026 and Shareholders' resolution dated March 10, 2026, increased the investment limit of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 410.

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 converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI

subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,50,000,000 and pension funds with a minimum corpus of ₹ 2,50,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "**Migrated VCFs**") under the SEBI AIF Regulations by July 19, 2025, the AIF shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be

attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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 BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of

the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI 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.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,50,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

(i) the certificate of registration issued by RBI,
(ii) certified copy of its last audited financial statements on a standalone basis,
(iii) a net worth certificate from its statutory auditor, and
(iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,00,000,000. 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 ₹ 1,00,000,000.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved 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 accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and (b) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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 Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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 their Bids after the Anchor Investor Bid/ Issue Period. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank 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 application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

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 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, 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 Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, 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 investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Issue Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the non-institutional category for allocation in the Issue;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds

equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);

31. 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; and

32. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. 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(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date.

Further, in case of any pre-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 80 and 217, respectively.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager 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 will not make any allotment in excess of the Equity Shares issued through the Issue through the Red Herring Prospectus and the 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 Issue may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, 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 Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 2,00,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in th is regard in Schedule XIII of the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM 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 should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi daily newspaper), and all editions [●], (a Telugu daily newspaper, Telugu also being the regional language of Andhra Pradesh, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper, a

Hindi national newspaper and all editions of the Telugu regional newspaper [●], Telugu being the regional language of Andhra Pradesh, where our Registered Office is located, each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, and the Book Running Lead Manager, are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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). For more information, see "***Terms of the Issue***" on page 376.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring

Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company specifically confirm that (i) all monies received out of the Issue 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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 application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10,00,000 or 1% 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 ₹ 50,00,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

Under the FEMA Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in our Company under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible Non-resident Indians***" and "***Issue Procedure – Bids by Foreign Portfolio Investors***" on page 394 and 395, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue 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, issued by DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% or 15% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. 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. 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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 Issue. For further details,

see "***Issue Procedure***" beginning on page 387.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Issue Procedure***" beginning on page 387.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARETE 22 LIMITED

INTEPRETATION

1. No regulation contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company and for the observance of the members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

2. **(a) Increase of capital by the Company how carried into effect.**

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which maybe unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. 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 General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

(b) New Capital same as existing capital:

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(c) Non-Voting Shares:

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

3. **(a)** Subject to the provisions of the Act and these Articles the Board of Directors may issue redeemable preference shares to such persons on such terms and conditions and at such times as Directors think fit either at premium or at par and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par such option being exercisable at such times and for such consideration as the Board thinks fit.

(b) The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares.

(c) On the issue of redeemable preference shares under the provisions of Article hereof the following provisions- shall take effect (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption (b) No such Shares shall be redeemed unless they are fully paid (c) Subject to section 55(2)(d)(i) the premium if any payable on redemption shall have been provided for out of the profits of the Company or out of the Companys security premium account before the Shares are redeemed (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called the Capital Redemption Reserve Account a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company and (e)Subject to the provisions of Section 55 of the Act the redemption of preference shares here under may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

4. Reduction of capital

The Company may (subject to the provisions of sections 52 55 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce(a)the share capital (b) any capital redemption reserve account or(c)any security premium account In any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

5. (a) Debentures

Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(b) Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as maybe specified in that sections and rules framed there under

(c) ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP)or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made thereunder by whatever name called.

(d) Buy Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

(e) Consolidation Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act the Company in general meeting may from time to time sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum subject nevertheless to the provisions of clause(d) of sub-section (1) of Section 61 Subject as aforesaid the Company in

general meeting may also cancel shares which 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.

(f) Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. Issue of Securities Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

6. Modification of rights

(a) If at any time the share capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up be varied modified or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. New Issue of Shares not to affect rights attached to existing shares of that class. (b) The rights conferred upon the holders of the Shares including Preference Share 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 therewith.

(b) Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles the shares in the capital of the company for the time being shall be under the control of the Directors 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 and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.

(c) Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

(d) Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

(e) Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a Member.

(f) Directors may allot shares as full paid up.

Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred

goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

(g) Deposit and call etc.to be a debt payable immediately. The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

(h) Liability of Members.

Every Member or his heirs executors administrators or legal representatives shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require on date fixed for the payment thereof.

(I) Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind.

(j) Return on allotments to be made or restrictions on allotment

The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Sections 39 of the Act.

7. Share Certificates.

(a) (i) Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates each for one or shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of application for registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. 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 cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

(ii)Any two or more joint allottees of shares shall for the purpose of this Article be treated as a single member and the certificate of any shares which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

(iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.

(b) Issue of new certificates in place of those defaced lost or destroyed. If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.50- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

(c) The first named joint holder deemed Sole holder.

(i) If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Companys regulations. Maximum number of joint holders.

(ii) The Company shall not be bound to register more than three persons as the joint holders of any share.

(iii) Company not bound to recognise any interest in share other than that of registered holders- 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 otherwise expressly provided)any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

(iv) Installment on shares to be duly paid- If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

8. 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.

LIEN

9. (a) Company to have Lien on shares.

The Company shall have a first and paramount lien upon all the 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 interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares debentures. Unless otherwise agreed the registration of a transfer of shares debentures shall operate as a waiver of the Companys lien if any on such shares debentures. The Directors may at any time declare any shares debentures wholly or in part to be exempt from the provisions of this clause.

(b) As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice inwriting of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment fulfillment of discharge of such debts liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the

shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

(c) Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made 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.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (a) Directors may make calls

(i) The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment 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 all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(ii) A call maybe revoked or postponed at the discretion of the Board.

(iii)A call maybe made payable by installments.

(b) Notice of Calls

Fifteen 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.

(c) Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and maybe made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

(d) Calls on uniform basis.

Whenever any calls for further share capital are made on shares such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

(e) Directors may extend time.

The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause which the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

(f) Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21 per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

(g) Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and o which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

(h) Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Judgment decree partial payment not to proceed for 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 pay mentor satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

(j) Payments in Anticipation of calls may carry interest

(i) The Board may if it thinks fit receive from any Member willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up 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 Board may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend (b)or to participate in profits.

(ii) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

14. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

TRANSFER OF SHARES

15. (a) Execution of the instrument of shares.

(i) The instrument of Transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transfer or and transferee.

(ii) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

(b) Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange

(c) Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name address and occupation if any of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares Provided that whereon an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transfer or and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

(d) Directors may refuse to register transfer.

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956 the Directors may decline to register (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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

(e) Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

(f) No fee on transfer.

No fee shall be charged for registration of transfer transmission Probate Succession Certificate and letter of administration Certificate of Death or Marriage Power of Attorney or similar other document with the Company.

(g) Closure of Register of Members or debenture holder or other security holders.

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and or the Register of debentures holders and or other security holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

(h) Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons

depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

(i) Application for transfer of partly paid shares.

Where an application of transfer 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 receipt of the notice.

(j) Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post speed post courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(k) Recognition of legal representative.

(i) 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 person recognized by the Company as having any title to his interest in the shares.

(ii) Before recognising any executor or administrator or legal representative of the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate

(iii) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(l) Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders 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 recognized by the Company as having any title to the Shares registered in the name of such Members and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative 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 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 Shares standing in the name of a deceased Member as a Member. However provisions of this Article are subject to Sections72 of the Companies Act.

(m) Notice of application when to be given-Where in case of partly paid Shares an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

TRANSMISSION OF SHARES

16. **(a)** A nominee upon production of such evidence as may be required by the Board and subject as herein after provided elect either-

(i) to be registered himself as holder of the security as the case may be or

(ii) to make such transfer of the security as the case may be as the deceased securityholder could have made .

(iii) if the nominee elects to be registered as holder of the security himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be.

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the security except that he shall not before being registered as a member in respect of his security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until the requirements of the notice have been complied with.

(b) Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles any person becoming entitled to any share in consequence of the death lunacy bankruptcy insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not befreed from any liability in respect of such shares. This clause is herein after referred to as the Transmission Clause.

(c) Refusal to register nominee.

Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(d) Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

(e) Company not liable for disregard of a notice prohibiting registration of transfer.

The Company shall incur no liability or responsibility whatsoever inconsequence 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 or Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

(f)Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

(g) No transfer to insolvent etc.

No transfer shall be made to any minor insolvent or person of unsound mind.

NOMINATION

(i)Notwithstanding anything contained in the articles every holder of securities of the Company may at any time nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act2013 shall apply in respect of such nomination.

(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014

(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(iv) lf the holder(s) of the securities survive(s)nominee then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

(I) Transmission of Securities by nominee

A nominee upon production of such evidence as may be required by the Board and subject as herein after provided elect either- (i) to be registered himself as holder of the security as the case may be or(ii) to make such transfer of the security as the case may be as the deceased security holder could have made (iii) if the nominee elects to be registered as holder of the security himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the security except that he shall not before being registered as a member in respect of his security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

17. (a) Call or installment not paid notice may be given

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof the moneys asaforesaid remain sunpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force.

(b) Terms of notice

The notice shall name a day (not being less than fourteen days from the date of notice) and ap lace or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid 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 or places appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

(c) On 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 but before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

(d) Notice of forfeiture to a Member

When any shares have been 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.

(e) Forfeited shares to be property of the Company and may be sold etc

Any shares so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board in their absolute discretion shall think fit.

(f) Members still liable to pay money owing at 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 instalments 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 the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

(g) Effect of forfeiture

The forfeiture shares shall involve extinction at the time of the forfeiture of all interest in all claims and demand against the Company in respect of the share and all other rights incidental to the share

(h) Evidence of Forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

(i) Title of purchaser and allottee of Forfeited shares

The Company may receive the consideration if any given for the share on any sale re-allotment or other disposition thereof and the person to whom such share is sold reallotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture sale reallotment or other disposal of the shares.

(j) Cancellation of share certificate in respect of forfeited shares

Upon any sale re-allotment or other disposal under the provisions of the preceding Article the certificate or 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 Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) Forfeiture maybe remitted

In the mean time and until any share so forfeited shall be sold reallotted or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors be remitted as a matter of grace and favour and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same or on any other terms which the Director may deem reasonable.

(l) Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchasers name to be entered in the Register of Members in respect of the Shares sold and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(m) Surrender of shares

The Directors may subject to the provisions of the Act accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

CAPITALISATION OF PROFITS

18. **(a)** Capitalization. (1) The Company in General Meeting may upon the recommendation of the Board resolve (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Companys reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause

(3) either in or towards

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively (ii) paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii).

(3) A Securities Premium Account and Capital Redemption Reserve Account may for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. Fractional Certificates.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall

(i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue of fully paid shares if any and

(ii) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power –

(i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in case of shares becoming distributable in fractions and also

(ii)to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on all such members.

(iv) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

(c) Inspection of Minutes Books of General Meetings.

(i) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(ii) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

(d) Inspection of Accounts

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.

(ii) 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 or by the company in general meeting.

GENERAL MEETINGS

19. **Distinction between AGM EGM**-All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

20. **Extra-Ordinary General Meeting by Board and by requisition** -(a) The Directors may whenever they think fit convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act forthwith proceed to convene Extra-Ordinary General Meeting of the members.

PROCEEDINGS AT GENERAL MEETINGS

21. **(a)**(i) When a Director or any two Members may call an Extra-Ordinary General Meeting-

(ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

(b) Meeting not to transact business not mentioned in notice

No General Meeting Annual or Extra-ordinary shall be competent to enter upon discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

(c) Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting whether Annual or Extra-ordinary. If there is no such Chairman of the Board of Directors or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well the Directors present may choose one of the Directors among themselves to preside the meeting. Business confined to election of Chairman or Vice Chairman whilst chair is vacant. No business except the election of a Chairman or Vice Chairman shall be discussed at any General Meeting whilst the Chair is vacant.

(d) Chairman with consent may adjourn meeting

(i) The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(e) Chairmans casting vote

In the case of an equality of votes the Chairman shall both on a show of hands on a poll (if any) and e-voting have casting vote in addition to the vote or votes to which he may be entitled as a Member.

(f) In what case poll taken without adjournment

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

(g) Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

ADJOURNMENT OF MEETING

22. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

23. (a)Members in arrears not to vote

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands upon a poll or electronically or be reckoned in a quorum 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 exercised any right or lien.

(b) Number of votes each member entitled.

Subject to the provision of 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 not disqualified by the last preceding Article shall be entitled to be present and to speak and to vote at such meeting and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company. Provided however if any preference shareholder is present at any meeting of the Company save as provided in subsection (2) of Section 47 of the Act he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

(c) Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case maybe need not if he votes use all his votes or cast in the same way all the votes he uses.

(d) Vote of member of unsound mind and of minor

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy or a minor may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

(e) Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act 2013 and the Rules made there under the Company may and in the case of resolutions relating to such business as maybe prescribed by such authorities from time to time declare to be conducted only by postal ballot shall get any such business resolutions passed by means of postal ballot instead of transacting the business in the General Meeting of the Company.

(f) E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(g) Votes of joint members

(i) In the case of joint holders the vote of the senior whot enders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares shall for the purpose of these Articles be deemed joint holders thereof.

(ii) For this purpose seniority shall be determined by the order in which the names stand in the register of members.

(h) Votes may be given by proxy or by representative- Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorised as mentioned in Articles.

(I) Representation of a body corporate

A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company.

(j) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. Members paying money in advance. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys paid until the same would but for this payment become presently payable.

(k) Members not prohibited if share not held for any specified period. (a) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

(I) Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

(m)No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

(n) Appointment of a Proxy. Modification of rights

At the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 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 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Form of proxy. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(o) Validity of votes given by proxy notwithstanding death of a member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member or revocation of the proxy or of any power of attorney which such proxy signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

(p) Time for objections to votes

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(q) Chairperson of the Meeting to be the judge of validity of any vote. Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

24. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

PROXY

25. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 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 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

26. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

27. 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.

BOARD OF DIRECTORS

28. (a) Number of Directors

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 (including Debenture and Alternate Directors) .shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

(b) Qualification shares

A Director of the Company shall not be bound to hold any Qualification

(c) Nominee Directors

(i) Subject to the provisions of the Company Act 2013, and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(ii) The Nominee Director /s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(iii) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shalt accrue to such financial institution and the some accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(iv) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

(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 India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(e) Additional Director

Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

(f) Directors power to fill casual vacancies

Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a Director if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(g) Sitting Fees

Until otherwise determined by the Company in General Meeting each Director other than the Managing, Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

(h) Travelling expenses Incurred by Director on Company's business

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling hotel and other incidental expenses properly incurred by him in addition to his fee for attending such meeting as above specified.

(i) Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors

at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

29. (a) Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) Certain powers of the Board.

Without prejudice to the general powers conferred by the Articles and so as not in anyway to limit or restrict these powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the Articles it is hereby declared that the Directors shall have the following powers that is to say :

(i) To acquire any property rights etc.-Subject to the provisions of the Act to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors royalties, business and goodwill of any person, firm or company carrying on the business which this Company is authorised to carry on in any part of India.

(ii) To take on Lease- Subject to the provisions of the Act to purchase take on lease for any term or terms of years or otherwise acquire any land or lands with or without buildings and out-houses thereon situate in any part of India at such conditions as the Directors may think fit and in any such purchase lease or acquisition to accept such title as the Directors may believe or maybe advised to be reasonably satisfy.

(iii) To erect construct-To erect and construct on the said land or lands buildings, housesware, houses and sheds and to alter, extend and improve the same tolet or lease the property of the company in part or in whole for such rent and subject to such conditions as maybe thought advisable to sell such portions of the land or buildings of the Company as may not be required for the company to mortgage the whole or any portion of the property of the company for the purposes of the Company to sell all or any portion of the machinery or stores belonging to the Company.

(iv) To pay for property-At their discretion and subject to the provisions of the Act the Directors may pay property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(v) To insure properties of the Company-To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

(vi) To open Bank accounts-To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. To secure contracts by way of mortgage.(

(vii) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. To accept surrender of shares.

(viii) To accept from any member so far as may be permissible by law a surrender of the shares or any part thereof on such terms and conditions as shall be agreed upon. To appoint trustees for the Company.

(ix) To appoint any person to accept and hold in trust for the Company property belonging to the Company or in which it is interested or any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees To conduct legal proceedings.

(x) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. Bankruptcy Insolvency

(xi) To act on behalf of the Company in all matters relating to bankruptcy insolvency. To issue receipts give discharge.

(xii) To make and give receipts release and give discharge for moneys payable to the Company and for the claims and demands of the Company. To invest and deal with money of the Company.

(xiii) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such authority(not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act all investments shall be made and held in the Companys own name. To give Security by way of indemnity.

(xiv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgage of the Companys property (present or future) as they think fit and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. To determine signing powers.

(xv) To determine from time to time persons who shall be entitled to sign on Companys behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purpose whether by way of a resolution of the Board or by way of a power of attorney or otherwise. Commission or share in profits.

(xvi) To give to any Director, Officer or other persons employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the Company. Bonus etc.to employees.

(xvii) To give award or allow any bonus pension, gratuity or compensation to any employee of the Company or his widow, children, dependents that may appear just or proper whether such employee, his widow, children or dependents have or have not a legal claim on the Company. Transfer to Reserve Funds.

(xviii) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund or to a Reserve Fund or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may in the absolute discretion think conducive to the interests of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as may be required to be invested upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds including the depredation fund in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

PROCEEDINGS OF THE BOARD

30. (a) Meetings of Directors

(i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

(b) Chairman and Vice Chairman

The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

(c) Questions at Board meeting how decided

Questions arising at any meeting of the Board of shall be decided by a majority of votes and in the case of an equality of votes the Chairman or the Vice Chairman as the case may be will have a second or casting vote.

(d) Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

(e) Directors may appoint committee

Subject to the provisions of the Act the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

(f) Committee Meetings how to be governed

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

(g) Chairperson of Committee Meetings

(i) A committee may elect a Chairperson of its meetings.

(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.

(h) Meetings 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 majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

(I) Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act 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 such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been 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.

(j) To appoint and remove officers and other employees.

(i) To appoint and at their discretion remove or suspend such general manager managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, ,agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

(ii) To appoint Attorney- At any time and from time to time by power of attorney under the seal of the Company to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers authorities and discretions(not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, nominees or manager of any Company or The Authorised Share Capital of the Company. Company all transactions agreements and other contracts within the scope of the business of the Company.

(iii) To apply, obtain, concessions, licenses, etc- To apply for promote and obtain any act, charter, privilege, concession, license, authorization if any Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect or for extending and any of the powers of the Company or for effecting any modification of the Companys constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Companys interests.

(iv)To pay commissions or interest- To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(v) To redeem preference shares.

(vi) To assist charitable or benevolent institutions-To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.

(vii)To pay the cost charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(viii) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

(ix) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of moneys pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent religious scientific national or other institutions or object which shall have any moral o rother claim to support or aid by the Company either by reason of locality of operation or of the public and general utility or otherwise.

(x) To purchase or otherwise acquire or obtain license for the use of and to sell exchange or grant license for the use of any trade mark, patent invention or technical knowhow.

(xi) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(xii) From time to time to extend the business and undertaking of the Company by adding altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(xiii) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that maybe granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(xiv) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose off, deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(xv) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(xvi) Generally subject to the provisions of the Act and these Articles to delegate the powers authorities and discretions vested in the Directors to any person(s) firm company or fluctuating body of persons as aforesaid.

(xvii) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

31. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

32. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

33. A committee may elect a Chairperson of its meetings. 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.

34. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

35. Board to appoint Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer a) Subject to the provisions of the Act i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may thinks fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A 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.

36. A 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.

THE SEAL

37. **(a)**The seal its custody and use.

(i) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(ii) The Company shall also be at liberty to have an Official Seal in accordance with of the Act for use in any territory, district or place outside India.

(iii) Deeds how executed. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence

DIVIDENDS AND RESERVE

38. (a)Division of profits

(i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

(b) The company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act but no dividends shall exceed the amount recommended by the Board of Directors but the Company may declare a smaller dividend in general meeting.

(c) Transfer to reserves

(i) 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 applicable 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 thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

(d) Interim Dividend

Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(e) Debts maybe deducted. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(f) Capital paid up in advance not to earn dividend. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

(g) Dividends in proportion to amount paid up

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 dividends as from a particular date such share shall rank for dividend accordingly.

(h) Retention of dividends until completion of transfer under Articles

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member or any person under that Article is entitled to transfer until such person becomes a member in respect of such shares or shall duly transfer the same. No Member to receive dividend whilst indebted to the company and the Companys right of reimbursement thereof. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

(I) Effect of transfer of shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

(j) Dividend to joint holders

Anyone of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

(k) Dividends how remitted.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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 .

(ii) Every such cheque or warrants shall be made payable to the order of the person to whom it is sent.

(l) Notice of dividend

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No interest on Dividends. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

39. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

40. 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 applicable 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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

41. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

42. Any dividend interest or other monies payable in cash in respect of shares may be paid 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.

43. 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.

44. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

WINDING UP

45. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

46. **(a)** Directors and others right to indemnity. Subject to provisions of the Act every Director or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs charges losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

(b) Not responsible for acts of others Subject to the provisions of the Act no Director Managing Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Directors or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person company or corporation with whom any moneys securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his o437ffice or in relation thereto unless the same happens through his own dishonesty.

OTHERS

47. (a) Commission

Subject to the provisions of Section 40 (6) of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe(whether absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions(whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(b) Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

(c) Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

(d) Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

(e) Joint and several liabilities for all payments in respect of shares

(i) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(ii) Title of survivors.- on the death of any such joint holders the survivor or survivors shall be the only person recognized 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 of shares held by them jointly with any other person.

(iii) Receipts of one sufficient- Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share and

(iv) Delivery of certificate and giving of notices to first named holders-only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

(f) Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

(g) Deposit of share warrants

(i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(ii) Not more than one person shall be recognized as depositor of the Share warrant.The Company shall on two days written notice return the deposited share warrant to the depositor.

(h) Privileges and disabilities of the holders of share warrant (a) Subject as herein otherwise expressly provided no person being a bearer of a share warrant shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.(b)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant and he shall be a Member of the Company.

(i) Issue of new share warrant coupons

The Board may from time to time make bye-laws as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(j) Conversion of shares into stock or reconversion

The Company may by ordinary resolution in General Meeting.

(i) convert any fully paid-up shares into stock and

(ii) reconvert any stock into fully paid-up shares of any denomination.

(k) Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(i) Rights of stockholders

The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends participation in profits voting at meetings of the Company and other matters as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

(m) Regulations

Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up share shall apply to stock and the words, share and shareholders in those regulations shall include stock and stockholders respectively.

(n) Signing of documents, notices to be served or given

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

(i) Authentication of documents and proceedings

Save as otherwise expressly provided n the Act a document or proceeding requiring authentication by the company may be signed by a Director, the Manager or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

(j) Foreign Register

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders and the Board may subject to the provisions of the Act make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

(k) Secrecy

(a) Every Director, Manager, Auditor, 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 Directors before entering upon his duties sign a declaration pleading himself to observe strict secrecy respecting all transactions

and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(l) Access to property information etc

No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Companys premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Companys trading or any matter which is or may be in the nature of trade secret mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

(m) Powers to appoint Managing, Whole time Directors-a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a 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 the and the Company)remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole time Director.

(n) Remuneration of Managing or Whole-time Director

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company)shall from time to time be fixed by the Directors and maybe by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes.

(o) Powers and duties of Managing Director or Whole time Director

(i) Subject to control, direction and supervision of the Board of Directors the day to day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day to day management functions among such Directors and in any manner as may be directed by the Board.

(ii) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act such of the powers exercisable under these presents by the Directors as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any such powers.

(iii) The Companys General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.

(iv) The Managing Director shall be entitled to sub-delegate(with the sanction of the Directors where necessary) all or any of the powers authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(v) Notwithstanding anything contained in these Articles the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any

work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

48. Borrowing Powers

(a) Power to borrow

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority' or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

(b) Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds. debentures, debenture-stock or any other securities may' be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise provided that debentures with the right to allotment of or conversion into shares shalt not be issued except with the sanction of the Company in General Meeting.

(c) Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

(d) Bonds, Debentures etc. to be under the control of the directors

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

(e) Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall Subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

(f) Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any montage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

49. **(a)** Notwithstanding anything contained in these Articles. In case of the Company going for an initial public offering. where any equity shares of the Company held by persons other than promoters are required to be locked in under the SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such lock-in cannot be created or recorded by the Depository for any reason ,"whatsoever including where such equity shares of the Company are subject to (a) pledge; or (b) under "freeze

balance" or "safe-keep balance" on a day, prior to the closure of the bid/offer closing date, the Company shall issue instructions to the Depository, prior to the date of allotment, directing them to record such equity' shares of the Company as "Non-Transferrable" in the beneficiary account of the pledge immediately' upon invocation. or in the account of the pledgor upon release, for the duration of the applicable lock-in period. Such equity shares of the Company shall be treated as locked-in for the applicable lock-in period as specified by SEBI from time to time.

(b) In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender or released back to the pledgor, whether in whole or in part, the equity' shares of the Company so transferred/ received by the pledgee or the equity shares of the Company so released, shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(c) The company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or this applicable law, and

(d) Notwithstanding anything contained in these articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

SECTION IX – 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 and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.arete22.com/investor-relation.php from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated September 25, 2026 entered into among our Company and the BRLM.

2. Registrar Agreement dated September 25, 2026 entered into among our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Escrow Collection Bank(s), Sponsor Banks, Public Issue Account Bank and the Refund Bank(s) and the Registrar to the Issue.

5. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the BRLM and the Registrar to the Issue.

6. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated February 05, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon change from ‘Arete 22 Private Limited’ to ‘Arete 22 Limited’, pursuant to conversion to a public limited company.

3. Resolution of our Board dated August 17, 2026 approving the Issue and other related matters.

4. Shareholders’ resolution dated September 03, 2026 approving the Issue and other related matters.

5. Resolution of our Board dated September 25, 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

6. Copies of the annual reports of our Company for 2025, 2024 and 2023.

7. Share Purchase and Share Swap Agreement dated March 21, 2026 entered into amongst our Company, Unicast Autotech Private Limited and Sahuwala Cylinders Private Limited.

8. Resolution of our Board dated September 25, 2026 approving the estimated working capital requirements for Fiscal 2027 to Fiscal 2029 and the proposed funding of such working capital requirements.

9. The examination report dated September 9, 2026 of the Statutory Auditors on our Restated Financial Information.

10. Certificates relating to and certifying (i) the KPIs of our Company; (ii) details of outstanding dues owed to material creditors, and micro, small and medium enterprises; (iii) details of weighted average price and cost of acquisition of Equity Shares by the Promoters; (iv) details of Basis for Issue Price; and (v) dividend paid by our Company.

11. Consent dated September 25, 2026 from O. P. Bagla and Co. LLP, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 independent Statutory Auditor, and in respect of their examination report dated September 9, 2026 relating to the Restated Financial Information read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus.

12. Consent dated September 25, 2026 from Manoj Parakh & Associates, practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 25, 2026.

13. Consent dated September 24, 2026, from M. Shrinivas, Planwell Consultants, independent chartered engineer, September 24, 2026, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company.

14. Consents of our Directors, our Promoters, our Group Companies, our Chief Financial Officer, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, the BRLM and Registrar to the Issue.

15. Consent letter dated September 24, 2026 from CRISIL Intelligence to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

16. Industry report titled "Analysis of Alloy Wheel Industry in India" dated September 2026 prepared and issued by CRISIL Intelligence, commissioned and paid by our Company, and engagement letter dated May 29, 2026.

17. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

18. Tripartite Agreement dated August 21, 2026 among our Company, NSDL and the Registrar to the Issue.

19. Tripartite Agreement dated August 21, 2026 among our Company, CDSL and the Registrar to the Issue.

20. Resolution dated September 25, 2026 passed by the Audit Committee approving KPIs.

21. Due diligence certificate to SEBI from the BRLM, dated September 25, 2026.

22. SEBI final observation letter number [●] dated [●].

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 reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pawan Kumar Gupta
Chairman and Non- Executive Director

Date: September 25, 2026

Place: Visakhapatnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhishek Gupta
Managing Director

Date: September 25, 2026

Place: Visakhapatnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Konica Gupta
Whole-time Director

Date: September 25, 2026

Place: Visakhapatnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lakshmi Kantha Ghadiyakari
Independent Director

Date: September 25, 2026

Place: Visakhapatnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu
Independent Director

Date: September 25, 2026

Place: Visakhapatnam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yalamati Srinivasa Chakravarti
Independent Director

Date: September 25, 2026

Place: Japan

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Botu Srinivasa Rao
Chief Financial Officer

Date: September 25, 2026

Place: Visakhapatnam