(Please scan this QR code to view this Prospectus)

PROSPECTUS
Dated: August 12, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

DHOOT TRANSMISSION
Harnessing Safety, Electrifying The Future

DHOOT TRANSMISSION LIMITED

Corporate Identity Number: U31300PN1998PLC131629

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune – 410 501, Maharashtra, India	Gut No. 102, Farola III, Paithan Road, Chhatrapati Sambhajinagar (erstwhile Aurangabad) - 431 105, Maharashtra, India	Amey Deeliprao Jogas, Company Secretary and Compliance Officer	**Email:** cs@dhoottransmission.com **Telephone:** +91-24 3166 2600	www.dhoottransmission.com

THE PROMOTERS OF OUR COMPANY: BC ASIA INVESTMENTS XV LIMITED AND RAHUL RADHAVALLABH DHOOT

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	16,080,445[*] Equity Shares of face value of ₹2 each (“**Equity Shares**”) aggregating to ₹14,000[^] million	19,137,602[*] Equity Shares of face value of ₹2 each aggregating to ₹16,668.85[^] million	35,218,047[*] Equity Shares of face value of ₹2 each aggregating to ₹30,668.85[^] million	This Offer was made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 500. For details in relation to the share reservation among Eligible Employees, Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”) and Non-Institutional Bidders (“**NIBs**”), see “*Offer Structure*” beginning on page 528.

**Subject to the finalization of Basis of Allotment.*
^ A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)[%+]	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (IN ₹)[* #]
BC Asia Investments XV Limited	Promoter Selling Shareholder	16,018,769 Equity Shares of face value of ₹2 each aggregating to ₹ 13,952.35 million	480.34[@$]
Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*)	Promoter Group Selling Shareholder	3,118,833 Equity Shares of face value of ₹2 each aggregating to ₹ 2,716.50 million	4.81

** As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026.*
[#]Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025 and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.
[@]Adjusted to give effect to BC Asia Tranche 2 Issuance dated March 20, 2026, for issuance of 22,170,945 Equity Shares at a price of ₹461.22 per Equity Share, aggregating to ₹ 10,225,605,182.
[$]An amount of ₹ 7,160.30 million was paid by BC Asia XV up front at the time of issuance and the remaining ₹ 2,386.77 million was deferred and paid by BC Asia XV on March 2, 2026, and the Equity Shares were made fully paid up through Board resolution dated March 7, 2026.
[%]Subject to the finalization of Basis of Allotment.
[+]A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers (“**BRLMs**”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “*Basis for Offer Price*” beginning on page 163 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholder in this Prospectus solely in relation to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholder, in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
AXIS CAPITAL	Axis Capital Limited	Harish Patel/Simran Gadh	**Tel**: +91-22 4325 2183 **E-mail:** dtl.ipo@axiscap.in
Jefferies	Jefferies India Private Limited	Akshat Shah/Nidhi Rana	**Tel**: +91-22 4356 6000 **E-mail:** Dhoot.Transmission.IPO@jefferies.com
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91-22 4336 0000 **E-mail:** Dhoot.ipo@kotak.com
NOMURA	Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani / Shreyas Goel	**Tel**: +91-22 4037 4037 **E-mail:**dhootipo@nomura.com
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Krithika Shetty / Sylvia Mendonca	**Tel**: +91-22 4006 9807 **E-mail:** dhoottransmission.ipo@sbicaps.com
capital 360 ONE	360 ONE WAM Limited	Devesh Patkar	**Tel**: +91-22 4031 7000 **E-mail:** dhoottransmission.ipo@360.one

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Kfin Technologies Limited	M. Murali Krishna	**Tel**: +91-40 6716 2222 /18003 094001 **E-mail:** dhoot.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Friday, August 7, 2026	**BID/ OFFER OPENED ON**	Monday, August 10, 2026	**BID/ OFFER CLOSED ON**	Wednesday, August 12, 2026

(Please scan this QR code to view this Prospectus)

PROSPECTUS
Dated: August 12, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

DHOOT TRANSMISSION
Harnessing Safety, Electrifying The Future

DHOOT TRANSMISSION LIMITED

Our Company was originally incorporated as "Dhoot Transmission Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Further, the registered office of our Company was changed from Dhoot Motors Adalat Road, Aurangabad 431 001, Maharashtra, India, to our current Registered Office pursuant to a fresh certificate of incorporation dated March 18, 2008 issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). For further details, see "*History and Certain Corporate Matters-Changes in the Registered Office*" on page 311. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to "Dhoot Transmission Limited" pursuant to a resolution passed by our Board on November 24, 2025 and by our Shareholders on November 25, 2025, and a fresh certificate of incorporation dated December 4, 2025 was issued by the RoC.

Registered Office: Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune – 410 501, Maharashtra, India
Corporate Office: Gut No. 102, Farola III, Paithan Road, Chhatrapati Sambhajinagar (erstwhile Aurangabad) - 431 105, Maharashtra, India
Tel: +91-24 3166 2600; **Website**: www.dhoottransmission.com; **Contact person**: Amey Deeliprao Jogas; **E-mail**: cs@dhoottransmission.com; **Corporate Identity Number**: U31300PN1998PLC131629

THE PROMOTERS OF OUR COMPANY: BC ASIA INVESTMENTS XV LIMITED AND RAHUL RADHAVALLABH DHOOT

INITIAL PUBLIC OFFERING OF 35,218,047[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DHOOT TRANSMISSION LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹871.00[^] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹869.00[^] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹30, 668.85[^] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 16,080,445[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ 14,000.00[^] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 19,137,602[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹16,668.85[^] MILLION (THE "OFFER FOR SALE"), CONSISTING OF 16,018,769[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ 13,952.35[^] MILLION BY BC ASIA INVESTMENTS XV LIMITED ("PROMOTER SELLING SHAREHOLDER") AND 3,118,833[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ 2,716.50[^] MILLION BY MANGALAM CAPITAL PRIVATE LIMITED (*FORMERLY KNOWN AS MANGALAM COILS PRIVATE LIMITED*) ("PROMOTER GROUP SELLING SHAREHOLDER" , TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THIS OFFER INCLUDED A RESERVATION OF 75,853[*] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹60.00[^] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS OFFERED A DISCOUNT OF ₹ 80 PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 17.22 % AND 17.18% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WERE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE PUNE EDITION OF LOKSATTA, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

**Subject to the finalization of Basis of Allotment.*
^ A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 33.33% was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. One-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion could have been allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 533.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 163 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "*Risk Factors*" beginning on page 24.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholder in this Prospectus solely in relation to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholder, in this Prospectus.

LISTING

The Equity Shares Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 24, 2026. For the purposes of the Offer, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospectus and this Prospectus has been delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 574.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

AXIS CAPITAL	Jefferies	kotak Investment Banking	NOMURA	SBICAPS Complete Investment Banking Solutions	capital 360 ONE
Axis Capital Limited 1st Floor, Axis House P.B. Marg, Worli Mumbai -400 025 Maharashtra, India **Telephone:** +91- 22 4325 2183 **E-mail:** dtl.ipo@axiscap.in **Investor Grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Harish Patel/Simran Gadh **SEBI Registration Number:** INM000012029	**Jefferies India Private Limited** Level 16, Express Towers, Nariman Point Mumbai- 400 021 Maharashtra, India **Telephone:** +91- 22 4356 6000 **Email:** Dhoot.Transmission.IPO@jefferies.com **Investor Grievance ID:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact Person:** Akshat Shah/Nidhi Rana **SEBI Registration Number:** INM000011443	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai- 400 051 Maharashtra, India **Telephone:** +91- 22 4336 0000 **E-mail:** Dhoot.ipo@kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, 11th Level, Plot F Shivsagar Estate, Dr. Annie Besant Road Worli Mumbai -400 018 Maharashtra, India **Telephone:** +91- 22 4037 4037 **E-mail:** dhootipo@nomura.com **Investor Grievance ID:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Shreyas Goel **SEBI Registration Number:** INM000011419	**SBI Capital Markets Limited** 1501, 15th Floor A & B Wing G Block Parinee Crescenzo Bandra Kurla Complex Bandra (East) Mumbai- 400 051 Maharashtra, India **Telephone:** +91 -22 4006 9807 **E-mail:** dhoottransmission.ipo@sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Krithika Shetty/Sylvia Mendonca **SEBI Registration Number:** INM000003531	**360 ONE WAM Limited** 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013 Maharashtra, India **Telephone:** +91- 22 4031 7000 **E-mail:** dhoottransmission.ipo@360.one **Investor Grievance ID**: mbinvestorcomplaints@360.one **Website**: www.360.one **Contact Person**: Devesh Patkar **SEBI Registration Number**: INM000012801

REGISTRAR TO THE OFFER

KFINTECH
EXPERIENCE TRANSFORMATION

Kfin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032,
Telangana, India
Tel: +91- 40 6716 2222/ 1800 309 4001
E-mail: dhoot.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Friday, August 7, 2026	**BID/ OFFER OPENED ON**	Monday, August 10, 2026	**BID/ OFFER CLOSED ON**	Wednesday, August 12, 2026

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, 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, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions provided in this Prospectus and the definitions contained in the General Information Document, the definitions provided in this Prospectus shall prevail.

The words and expressions used in this 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.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 96, 117, 163, 175, 180, 271, 302, 311, 352, 460, 480, 483, 489, 499, 533 and 554 respectively, shall have the meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company" or "DTL"	Dhoot Transmission Limited, a public limited company, incorporated under the Companies Act, 1956, having its registered office at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune-410 501, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company Related Terms

Term	Description
Appointed Date	The appointed date of the Scheme of Amalgamation, being April 1, 2023, sanctioned by the NCLT, Mumbai by way of its order dated July 4, 2024 amongst PSSPL, BEPL, RDTPL and our Company and their respective shareholders
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 336
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, being Price Waterhouse Chartered Accountants LLP
Aurangabad Unit I or Paithan Plant 5	Our Company's manufacturing facility located at Gut No. 100, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105
Aurangabad Unit II or Paithan Plant 3	Our Company's manufacturing facility located at Gut No. 102, Unit III, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105
Aurangabad Unit III or Shendra Plant 1	Our Company's manufacturing facility located at Five Star MIDC Shendra, A-1/4, Jalana Road, MIDC Shendra, Five Star MIDC Shendra,Aurangabad, Maharashtra, India, 431 005
Aurangabad Unit IV or Paithan Plant 2	Our Company's manufacturing facility located at Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra, India, 431 105
Aurangabad Unit V or "Auric City Unit"	Our Company's upcoming manufacturing facility located at Plot No. 1B, Sector No. 13, AURIC City, MIDC, Shendra, Aurangabad, Maharashtra, 431 154.
Aurangabad Unit VI	Our Company's manufacturing facility located at Gat No 6,7,8,9, Vill Farola, Paithan Road, Tal. Paithan, Aurangabad, Maharashtra, 431 105.
BC Asia SSSPA	The Share Subscription and Share Purchase Agreement dated January 15, 2025, amongst our Company, Rahul Radhavallabh Dhoot and BC Asia XV
BC Asia Tranche 1 Acquisition	The acquisition consisting of the BC Asia Tranche 1 Primary Subscription and the BC Asia Tranche 1 Secondary Transaction
BC Asia Tranche 1 Primary Subscription	The issuance and allotment of 236,860 partly paid up equity shares of face value of ₹100 each of our Company to BC Asia XV. An amount of ₹ 7,160.30 million was paid by BC Asia XV up front at the time of issuance and the remaining ₹ 2,386.77 million was deferred and paid by BC Asia XV on March 2, 2026, and the Equity Shares were made fully paid up through Board resolution dated March 7, 2026
BC Asia Tranche 1 Secondary Transaction	The transfer of 740,899 equity shares of face value of ₹ 100 each of our Company by our Promoter, Rahul Radhavallabh Dhoot to BC Asia XV under the BC Asia SSSPA. For details of the initial consideration and deferred consideration paid by BC Asia XV for the BC Asia Tranche 1 Secondary Transaction, see "*History and Certain Corporate Matters - Shareholders' agreements and other agreements*" on page 314

Term	Description
BC Asia Tranche 2 Issuance	The issuance by our Company under the terms of the DTL SHA *(as defined below),* of 22,170,945 Equity Shares to BC Asia XV, resulting in (i) BC Asia XV's total shareholding in our Company increasing to 55%, and (ii) Rahul Radhavallabh Dhoot's total shareholding in our Company decreasing to 29.87%. The BC Asia Tranche 2 Issuance was completed on March 20, 2026
BC Asia XV	BC Asia Investments XV Limited, one of our Promoters and the Promoter Selling Shareholder
BC Asia XVI	BC Asia Investments XVI Limited, one of the members of the Promoter Group and nominee shareholder of BC Asia XV
BEPL	Burge Electronics Private Limited *(an erstwhile subsidiary of the Company)*
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Our Board*" on page 329.
Chief Financial Officer or CFO	The chief financial officer of our Company, being, Nitinkumar Dagdulal Kalani. For further details, see "*Our Management-Key Managerial Personnel of our Company*" on page 344
Chief Human Resources Officer or CHRO	The Chief Human Resources Officer of our Company, being, Dhiren Vinodrai Sheth. For further details, see "*Our Management-Brief Biographies of Directors*" on page 332.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in "*Our Management – Committees of our Board"* on page 336.
Company Manufacturing Facilities	Collectively, the manufacturing facilities of our Company comprising of, Aurangabad Unit I, Aurangabad Unit II, Aurangabad Unit III, Aurangabad Unit V, Aurangabad Unit VI, Pune Unit I, Pune Unit II, Pithampur Unit, Manesar Unit, Hosur Unit I, Kancheepuram unit, Hosur Unit II, Hosur Unit III and Jhajjar Unit
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being, Amey Deeliprao Jogas. For further details, see "*Our Management-Key Managerial Personnel of our Company*" on page 344.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 340.
Corporate Office	The corporate office of our Company located at Gut No. 102, Farola III, Paithan Road, Chhatrapati Sambhajinagar (erstwhile Aurangabad) -431 105, Maharashtra, India
Dankosys	Dankosys Technologies Private Limited
DACPL	Dhoot Autocomponents Private Limited
DACPL Unit I	The manufacturing facility of our Subsidiary, DACPL, located at Gut No. 102, 15KM Stone, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105
DACPL Unit II	The manufacturing facility of our Subsidiary, DACPL, located at Gut No. 100, 15 KM Stone, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105
DASPL	Dhoot Automotive Systems Private Limited
DASPL Unit I	The manufacturing facility of our Subsidiary, DASPL, located at Gut No. 100, 15 KM Stone, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105
DASPL Unit II or Paithan Plant 6	The manufacturing facility of our Subsidiary, DASPL, located at Gut No. 101 Part and Gut No. 9 Part, 15 KM Stone, Farola, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 107
DASPL Unit III	The manufacturing facility of our Subsidiary, DASPL, located at Sf. no. 167/1C4(pt), Building No. B1B1; Avigna Industrial Park, Phase 1, Nagondapalli Village, Hosur Taluk, Hosur Union Council, Krishnagiri District, Tamil Nadu, India – 635 110
DESPL	Dhoot Electricals Systems Private Limited
Detailed Project Report	The detailed project report dated August 3, 2026, prepared by Oriens Advisors LLP in relation to the setting up of a new wiring harness manufacturing plant by our Company at (i) Sector 11, Jhajjar , Haryana, India, and (ii) Shoolagiri, Hosur, Tamil Nadu, India
DHPL	Dhoot Holdings Private Limited
Dhoot Germany	Dhoot Transmission GmbH
Dhoot Korea	Dhoot Transmissions Korea Limited
Dhoot UK	Dhoot Transmission UK Limited
Dhoot Vietnam	Dhoot Transmission Vietnam Company Limited
DSSPL	Dhoot Switch Solutions Private Limited
DT Wiring Thailand	DT Wiring Systems (Thailand) Co. Limited
DTL SHA	Shareholders' agreement dated January 15, 2025, executed amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*)
DWSPL	Dhoot Electrical Solutions Private Limited (*formerly known as Dhoot Wirings Systems Private Limited*)
Director(s)	The directors on our Board, as appointed from time to time and as described in "*Our Management – Our Board*" on page 329
Direct Indian Subsidiaries	The direct subsidiaries of our Company incorporated in India, being: 1) DSSPL 2) DHPL
Direct Foreign Subsidiaries	The direct subsidiaries of our Company incorporated outside India, being: 1) Dhoot Germany 2) Dhoot Korea 3) Dhoot UK 4) Dhoot Vietnam 5) DT Wiring Thailand
Effective Date	The effective date of the Scheme of Amalgamation, being July 17, 2024, sanctioned by the NCLT, Mumbai by way of its order dated July 4, 2024 amongst PSSPL, BEPL, RDTPL and our Company and their respective shareholders

Term	Description
Equity Shares	Equity shares of our Company of face value of ₹2 each
ESOP 2025	The "DTPL- Employee Stock Option Plan 2025" of our Company adopted pursuant to resolutions of our Board and Shareholders, each dated April 2, 2025
Executive Director(s)	The executive Directors on our Board, as disclosed in "*Our Management – Our Board*" on page 329
Foreign Subsidiaries	Collectively, the Direct Foreign Subsidiaries and Step Down Foreign Subsidiaries
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Group Companies"* beginning on page 496
Hosur Unit I or Hosur Plant 3	Our Company's manufacturing facility located at S.F.No.737A/1,738/2,739A/2, Poonapalli Village, Hosur Taluk, Krishnagiri District, Tamil Nadu, India – 635 110
Hosur Unit II or Hosur Plant 2	Our Company's manufacturing facility located at Survey No.: 1, Door No./Plot No.: 1, SIPCOT Industrial Park, SIPCOT 1, Mookondapalli, Hosur Taluk, Krishnagiri District, Tamil Nadu, India – 635 109
Hosur Unit III or Hosur Plant 4	Our Company's manufacturing facility located at Plot No: 106A, S.F.No: 298/2, 299/1, Sipcot Industrial Park, Phase-1, Zuzuvadi Village, Hosur Taluk, Krishnagiri District, Tamil Nadu, India- 635 126
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely Kirtane & Pandit LLP, Chartered Accountants (FRN:105215W/ W100057), in relation to the Offer
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely Vishvakarma Consulting Services Private Limited registered with Institution of Engineers (India), in relation to the Offer
Independent Directors	Independent directors on our Board, as disclosed in "*Our Management– Our Board*" on page 329
Indian Subsidiaries	Collectively, the Direct Indian Subsidiaries and Step Down Indian Subsidiaries
Individual Promoter	The individual promoter of our Company being, Rahul Radhavallabh Dhoot
IPO Committee	The IPO committee of our Board, constituted pursuant to the resolution of our Board dated December 23, 2025, for the purposes of this Offer
Jhajjar Unit	Our Company's manufacturing facility located at Plot No. IM P-01,02,03,06,07,08 on Street No.3 and 5 at Met City Sector-2B, Vill. Sheojipura, Distt. Jhajjar, Haryana, India
Kancheepuram Unit or Kanchipuram Unit	Our Company's manufacturing facility located at P.No.G-104/1, SIPCOT Industrial Park, Vallam Vadagal Village, Sriperumbudur, Taluk, Kancheepuram District, Tamil Nadu
"Key Managerial Personnel" or "KMP(s)"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel of our Company*" on page 344
Managing Director	The managing director of our Company, being, Rahul Radhavallabh Dhoot. For details, see "*Our Management – Our Board*" on page 329
Manesar Unit	Our Company's manufacturing facility located at Plot No. 5, Sec-8, IMT Manesar, Gurugram, Haryana, India
Mangalam Capital or Promoter Group Selling Shareholder	Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*), which is one of our Group Companies, one of the members of our Promoter Group and the Promoter Group Selling Shareholder
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated January 28, 2026, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus
Material Subsidiaries	(i) Dhoot Automotive Systems Private Limited and (ii) Dhoot Autocomponents Private Limited identified as material as per Regulation 16(1)(c) of the SEBI Listing Regulations on the basis of their standalone financial statements
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 338
Nominee Director(s)	The nominee directors on our Board. For details, see "*Our Management- Our Board"* on page 329
Non-executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management – Our Board*" on page 329
Pithampur Unit	Our Company's manufacturing facility located at Plot No. 4, Sector No. 5, Industrial Area Pithampur, District Dhar, Madhya Pradesh, India
PHTL	Parkinson Harness Technology Limited
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group-Our Promoter Group*" on page 349
Promoter(s)	BC Asia XV and Rahul Radhavallabh Dhoot, the promoters of our Company
Promoter Selling Shareholder	BC Asia XV
PSSPL	Parkinson-San Systems Private Limited *(an erstwhile subsidiary of the Company)*
Pune Unit I or Nanekarvadi unit	Our Company's manufacturing facility located at Gut No. 312, Nanekarwadi, Chakan, Savardari, Khed, Pune, Maharashtra, India, 410 501
Pune Unit II or Savardari unit	Our Company's manufacturing facility located at Gut No. 75, 90/1, 90/2, 90/3, 90/4, MIDC Chakan, Savardari, Khed, Pune, Maharashtra, India, 410 501
RDTPL	Rayyi Dhoot Technologies Private Limited *(an erstwhile subsidiary of the Company)*
Registered Office	The registered office of our Company located at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune, Maharashtra, India, 410 501
Registrar of Companies or RoC	The Registrar of Companies, Maharashtra at Pune
Restated Consolidated Financial Information	The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated

Term	Description
	Consolidated Statement of Profit and Loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Notes forming part of the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 341
Second Amendment Agreement	The second amendment agreement dated May 14, 2026, to the DTL SHA, entered into by and amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*)
Selling Shareholders	BC Asia XV and Mangalam Capital
Scheme of Amalgamation	The scheme of amalgamation sanctioned by the NCLT, Mumbai by way of its order dated July 4, 2024 amongst PSSPL, BEPL, RDTPL and our Company and their respective shareholders. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*"- on page 313
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of the Senior Management of our Company*" on page 344
Shareholder(s)	The holders of the Equity Shares of our Company from time to time
Shendra Plant 2	The manufacturing facility of our Subsidiary, DESPL, located at AL 18-19, SEZ Shendra, behind SEZ Admin Office, Shendra Five Star MIDC, Aurangabad, Maharashtra, India, 431 154
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 340
Step Down Foreign Subsidiaries	The direct and indirect subsidiaries of our Company's wholly owned Subsidiary, Dhoot UK: 1) TCAL 2) PHTL 3) TFC Slovakia
Step Down Indian Subsidiaries	The subsidiaries of our Company's wholly owned Subsidiary, DHPL: 1) DASPL 2) DESPL 3) DACPL 4) DWSPL 5) Dankosys
SSSPA Amendment Agreement	The letter agreement dated January 31, 2026 to the BC Asia SSSPA.
"Our Subsidiaries" or "Subsidiaries"	The subsidiaries of our Company comprising of Indian Subsidiaries and Foreign Subsidiaries, as on date of this Prospectus. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 319
TCAL	TFC Cable Assemblies Ltd.
TFC Slovakia	TFC Cables Assemblies S.R.O
Waiver cum Amendment Agreement	The waiver cum amendment agreement dated January 31, 2026, entered into by and amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*) to the DTL SHA
Whole-time Director(s)	The whole-time directors on our Board. For details, see "*Our Management*" beginning on page 329

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated August 3, 2026, containing such salient features of the Red Herring Prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary 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 pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of 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 will be Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The final price in this case being ₹871 per Equity Share at which Equity Shares were allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	The final price, in this case being ₹871 per Equity Share of face value ₹2 each at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was determined by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bid/ Offer Period
Anchor Investor Portion	60% of the QIB Portion, which was allocated by our Company in consultation with the BRLMs, to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was available for allocation as follows: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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 could have been made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, which was used by ASBA Bidders using the UPI Mechanism to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A 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 included the account of a UPI Bidder in which the Bid Amount was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 533
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional 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 RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case was, upon submission of the Bid in the Offer Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and was mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of employee discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹0.20 million (net of employee discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount,)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	17 Equity Shares of face value of ₹2 each and in multiples of 17 Equity Shares of face value of ₹2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being August 12, 2026, which was published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being August 10, 2026, which was published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national

Term	Description
	daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, including an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted 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	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Axis, Jefferies, Kotak, Nomura, SBI Caps and 360 ONE
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band being ₹871 per Equity Share, above which no bids were accepted.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated August 3, 2026 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for, *inter alia*, appointment of the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
“Confirmation of Allocation Note” or “CAN”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
CRISIL	Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of Crisil Limited
CRISIL Report	The report titled “*Industry Assessment for Electrical and Electronics Components used in Automotive Industry*” dated July, 2026, prepared by CRISIL, appointed by our Company exclusively commissioned and paid for by our Company. The CRISIL Report was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 574
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, in this case being ₹871 per Equity Share. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of the relevant Bidders, with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date.
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were made 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 transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Abridged Prospectus	The draft abridged prospectus dated May 22, 2026, filed with the SEBI at the time of filing of the Updated Draft Red Herring Prospectus-I
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where our Subsidiaries or their employees are based and as decided by our Board; or a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries or a Director of our Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, in the opinion of our Board, required our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of employee discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion will be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of employee discount)
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Employee Discount	Offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band made payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price ensured payment at the Cap Price, less Employee Discount, at the time of making a Bid
Employee Reservation Portion	The portion of the Offer being 75,853^ Equity Shares of face value of ₹2 each (comprising 0.04 % of our post Offer Equity Share capital), aggregating to ₹ 60.00 million* was made available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5% of the post-Offer Equity Share capital of our Company *^Subject to the finalization of Basis of Allotment.* **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) was opened, in this case being Axis Bank Limited.
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹829 per Equity Shares, below which no Bids were 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	Fresh issue of 16,080,445^ Equity Shares of face value of ₹2 each aggregating to ₹14,000* million by our Company *^Subject to the finalization of Basis of Allotment.* **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
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 UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Jefferies	Jefferies India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated August 1, 2026 entered into between our Company and the Monitoring Agency, in relation to the proceeds from the Fresh Issue component of the Offer
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion, or 351,421^ Equity Shares of face value of ₹2 each which were available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price *^ Subject to finalization of Basis of Allotment*
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer Expenses in relation to the Fresh Issue, see "*Objects of the Offer*" beginning on page 117
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
"Non-Institutional Bidders" or "NIBs"	All Bidders, that were not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (net of employee discount) (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising 5,271,330^ Equity Shares of face value of ₹2 each which was available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs was reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations *^ Subject to finalization of Basis of Allotment*
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA
Offer	The initial public offer of 35,218,047^ Equity Shares of ₹2 each for cash consideration at a price of ₹871 each, aggregating to ₹30,668.85* million, comprising the Fresh Issue and the Offer for Sale *^Subject to the finalization of Basis of Allotment.* **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Offer Agreement	The amended and restated agreement dated May 14, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements were agreed to in relation to the Offer, superseding the offer agreement dated January 31, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs
Offer for Sale	The offer for sale in the Offer of 19,137,602^ Equity Shares of face value ₹2 each aggregating to ₹ 16,668.85* million being offered for sale by the Selling Shareholders *^Subject to the finalization of Basis of Allotment.* **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Offer Price	₹871 per Equity Share which was decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus. A discount of ₹80 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount was decided by our Company, in consultation with the Book Running Lead Managers.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of its respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders, severally and not jointly, to the extent of the respective

Term	Description
	portion of the Offered Shares of such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 117
Offered Shares	19,137,602^ Equity Shares of face value ₹2 each aggregating to ₹16,668.85* million being offered for sale by the Selling Shareholders in the Offer for Sale *^Subject to the finalization of Basis of Allotment.* **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*
Pension Fund	A pension fund with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP"	The pre-filed draft red herring prospectus dated January 31, 2026 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Price Band	Price band ranging from a minimum price of ₹829 per Equity Share (i.e., the Floor Price) and the maximum price of ₹871 per Equity Share (i.e., the Cap Price) The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLMs, and were advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and was 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 BRLMs finalised the Offer Price
Prospectus	This prospectus dated August 12, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising 17,571,096^ Equity Shares of ₹2 which were allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable *^Subject to the finalization of Basis of Allotment.*
"Qualified Institutional Buyers" or "QIB(s)" 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 dated August 3, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC and has become this Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders were made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs 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 and the UPI Circulars
Registrar Agreement	The agreement dated January 31, 2026, read with the Registrar Agreement Amendment entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar Agreement Amendment	Amendment dated May 14, 2026, to the Registrar Agreement entered into, amongst our Company, Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Kfin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who hadBid Amount for the Equity Shares which was not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and did not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 12,299,768^ Equity Shares of ₹2 which was made available for allocation to Retail Individual Bidders in accordance with the SEBI

Term	Description
	ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price ^*Subject to the finalization of Basis of Allotment.*
Revision Form	The forms 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 NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any) could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SBI Caps	SBI Capital Markets Limited
SCORES	SEBI Complaints Redress System, a centralized web-based complaint redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount was blocked by authorising 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 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (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 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.
Share Escrow Agent	Share escrow agent which was appointed pursuant to the Share Escrow Agreement being, KFin Technologies Limited
Share Escrow Agreement	The agreement dated August 1, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	The Banker to the Offer, namely, HDFC Bank Limited and Axis Bank Limited registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated August 3, 2026, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Sub-Syndicate Members	The sub-syndicate members appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Members	Merchant bankers or stock brokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Kotak Securities Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited
Underwriters	Collectively, the BRLMs and the Syndicate Members
Underwriting Agreement	The agreement dated August 12, 2026 entered into amongst our Company, the Selling Shareholders and the Underwriters in accordance with Regulation 40(3) of the SEBI ICDR Regulations
"Updated Draft Red Herring Prospectus - I" or "UDRHP - I"	The updated draft red herring prospectus - I dated May 22, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion (net of employee discount), and (iii) Non-Institutional Bidders with an application size of ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is ₹0.50 million used UPI Mechanism, were 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)

Term	Description
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders 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 UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism was used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
UPI Phase III	The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer 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/ Offer 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, including the UPI Circulars
360 ONE	360 ONE WAM Limited

Technical, Industry and Business-Related Terms or Abbreviations

Term	Definition
2W	Two-wheelers
3W	Three-wheelers
ABS (Anti-lock Braking System)	An automated safety system that prevents wheels from locking up during braking, allowing the driver to maintain steering control and avoid skidding. It is commonly found on motorcycles and other vehicles where electronic intervention helps improve braking stability.
Adjusted finance costs	Adjusted finance costs exclude interest expenses for deferred consideration for purchase of equity shares, interest on lease liabilities and interest on overdue payments to micro enterprises & small enterprises and other vendors.
Auxiliary harnesses	Wiring harness variants that enable premium content such as lighting, infotainment, sensors and accessory loads in 2W, 3W, PV, CV and OHW segments.
Bad debt	Calculated as net debt written off as non-recoverable.
Battery electric vehicle (BEV)	A type of electric vehicle that is powered exclusively by an electric motor using energy stored in rechargeable battery packs, with no internal combustion engine.
Battery interconnects	Electrical connections that link battery cells or modules within a battery pack, enabling power distribution and communication between cells. They are critical components in EV battery systems.
Battery management system (BMS)	An electronic system that monitors and manages a rechargeable battery's state of charge, state of health, temperature, and voltage to ensure safe and efficient operation. It protects the battery from operating outside its safe parameters.
BJB sub systems	Battery junction box sub-systems, which are power distribution and protection units used in electric vehicle battery packs to manage high-voltage connections and fuse/relay functions.
BS-IV	Bharat Stage IV emission standards, which are vehicle emission norms implemented by the Government of India to regulate air pollutants from motor vehicles.
BS-VI	Bharat Stage VI emission standards, which are stricter vehicle emission norms implemented by the Government of India based on European emission standards.
Café III	Corporate Average Fuel Economy III standards, which are fuel efficiency regulations that set limits on the average fuel consumption or CO2 emissions of a manufacturer's fleet of vehicles.
Circuit count	A standardised measurement used in the wiring harness industry to estimate production capacity and complexity, based on the number of individual circuits or wires within a harness. A standard 2W wiring harness circuit count is used as a reference for capacity estimation.
Co-axial cables	Cables consisting of a central conductor surrounded by an insulating layer and conductive shielding, used to support antenna and camera links in vehicles.
Connected vehicles	Vehicles equipped with internet connectivity and telematics systems that enable real-time diagnostics, infotainment, and cloud integration, requiring additional data cables, secure connectors, sensors, and electronic controllers.
Count of manufacturing facilities	Refers to number of manufacturing facilities. This excludes offices, warehouses and engineering & design centres.
CPCB IV+	Central Pollution Control Board IV+ emission standards, which are stricter emission norms applicable to construction equipment and industrial vehicles in India.
CVS (commercial vehicles)	Commercial vehicles, which are motor vehicles used for transporting goods or passengers for commercial purposes, such as trucks and buses.

Term	Definition
Data cables	Cables that enable reliable vehicle networks and higher speed data backbones for emerging digital features in vehicles.
DC-DC converter	A power electronics device that converts direct current (DC) from one voltage level to another. In EVs, it typically converts high-voltage battery power to lower voltages suitable for auxiliary systems such as lighting and electronics.
Debt to equity ratio	A financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets.
Design failure mode and effects analysis	A systematic approach where a group of design, engineering and manufacturing experts brainstorm various ways the product can fail to help ensure it is safely designed to address these potential failures and guarantee the designed product lifespan.
E&E (electrical and electronics)	Electrical and electronics, referring to components, systems and products that involve electrical power distribution and electronic control functions in vehicles.
Electrification	The automotive industry trend of transitioning from internal combustion engines to electric powertrains, driving higher kit value per vehicle through additional high voltage cables, battery interconnects, motor control links, and other components.
Electronic fuel injection	An electronic system that delivers fuel to an engine by using electronically controlled injectors, replacing traditional carburettors. It provides more precise fuel metering and improved engine performance.
EMC (electromagnetic compatibility)	The ability of electronic equipment to function correctly in its electromagnetic environment without introducing intolerable electromagnetic disturbances to other equipment. EMC testing ensures automotive components do not interfere with other vehicle systems.
End of line testing	Quality control testing performed at the final stage of manufacturing before products are packed and shipped, to verify that the finished product meets all specifications and functional requirements.
ETP (effluent treatment plant)	A facility designed to treat industrial wastewater before it is discharged or recycled, removing contaminants to meet environmental standards.
EV (electric vehicle)	A vehicle that uses one or more electric motors for propulsion, powered by rechargeable battery packs.
EVSE (electric vehicle supply equipment)	Equipment used to supply electric energy for recharging electric vehicles, including wall-mounted and portable chargers.
Formboards	Assembly boards used in wiring harness manufacturing where crimped wires undergo sub-assembly, sleeving, and routing according to drawings and standards.
Hall-effect sensor	A sensor that uses the Hall effect to measure magnetic fields, commonly used in automotive applications for wheel speed sensing, position sensing, and current measurement.
High-voltage (HV) harnesses	Wiring harnesses designed to carry high-voltage electrical current, typically used in electric vehicles for connecting battery packs, motors, and power electronics. They require special insulation and safety features.
IATF 16949	International Automotive Task Force standard for quality management systems in the automotive industry. It is a global standard that defines requirements for a quality management system for organisations in the automotive industry.
ICE (internal combustion engine)	A type of heat engine in which the combustion of fuel occurs within combustion chambers, as opposed to external combustion engines. Vehicles powered by ICE use petrol, diesel, or other fuels.
Interest coverage ratio	Calculated as earnings before interest and taxes (EBIT) divided by adjusted finance cost.
Inventory days	Calculated as inventories divided by annual total revenue from operations multiplied by 365 for annual period and 182 days for the six months period.
Inventory turnover ratio	Calculated as total cost of materials consumed divided by total inventory as of the end of the period/Fiscal.
IP69	An ingress protection rating indicating the highest level of protection against dust and water, including high-pressure, high-temperature water jets. It is commonly required for automotive components exposed to harsh environmental conditions.
ISO 9001	International standard for quality management systems (QMS), specifying requirements for a quality management system when an organisation needs to demonstrate its ability to consistently provide products and services that meet customer and regulatory requirements.
ISO 14001	International standard for environmental management systems (EMS), providing a framework for organisations to manage their environmental responsibilities in a systematic manner.
ISO 45001	International standard for occupational health and safety (OHS) management systems, providing a framework to improve employee safety, reduce workplace risks and create better, safer working conditions.
Just-in-time delivery	A manufacturing and logistics strategy where materials or components are delivered to the production line exactly when needed, minimising inventory holding costs and waste.
Kit value per vehicle	The total value of components or systems supplied per vehicle, reflecting the monetary content a supplier provides for each vehicle produced. Higher kit values indicate more components or more complex/valuable components per vehicle.
Lean angle sensor	A sensor that measures the tilt or lean angle of a vehicle, particularly important for motorcycles to enable safety features such as traction control and cornering ABS.
LED flasher	An electronic device that controls the flashing rate of LED indicator lights on a vehicle.
Low-voltage (LV) harnesses	Wiring harnesses designed to carry low-voltage electrical current, typically used for lighting, sensors, infotainment, and other auxiliary functions in vehicles.
Micro-electro-mechanical (MEMS) sensor	A miniaturised sensor fabricated using micro-fabrication techniques, combining mechanical and electrical components at the microscale. Used in automotive applications for pressure sensing, acceleration sensing, and roll-over detection.
Net capital expenditure	Calculated as payment for purchase of property, plant and equipment and intangible assets less proceeds from sale of property, plant and equipment and intangible assets.
Net working capital days	Calculated on revenue from operations assuming 365 days in a year and 182 days in six monthly period.

Term	Definition
OEM (original equipment manufacturer)	A company that manufactures products or components that are purchased by another company and retailed under that purchasing company's brand name.
OHW (off-highway vehicles)	Off-highway vehicles, which are vehicles designed for use on unpaved surfaces, including tractors, backhoe loaders, compact excavators, and other construction/mining equipment.
On board charger	An electrical device installed in an electric vehicle that converts AC power from an external source to DC power to charge the vehicle's battery pack.
Pad printing	A printing process used to transfer a 2D image onto a 3D object, commonly used in automotive manufacturing for marking and labelling components.
Payable days	Calculated on total revenue from operations assuming 365 days in a year and 182 days in six monthly period.
Plug-in hybrid	A type of hybrid electric vehicle that combines an internal combustion engine with an electric motor and battery that can be recharged by plugging into an external power source.
Power distribution unit	An electrical assembly that manages and distributes electrical power from a vehicle's battery to various vehicle systems, containing fuses, relays, and circuit protection devices.
Powertrain	The components that generate power and deliver it to the road surface, including the engine, transmission, driveshaft, and wheels.
Powertrain-neutral	Products or components that are applicable across different powertrain types (ICE, hybrid, and battery-electric architectures), enabling applicability regardless of the vehicle's power source.
PPAP (production part approval process)	A standardised process in the automotive supply chain that establishes confidence in suppliers and their production processes by demonstrating that all customer engineering design record and specification requirements are properly understood and that the manufacturing process has the potential to produce product consistently meeting these requirements.
Premiumization	The market trend towards premium vehicles with improved comfort, accessories, and aesthetics, including value-enhancing features such as USB C-type chargers, LED flashers and advanced lighting, which increase the complexity and value of E&E products.
Process failure mode and effects analysis	A systematic approach where a cross-functional team ensures a robust design process that addresses key product features verified in manufacturing processes through various inbuilt checks.
PTO (power take-off)	A system that transfers mechanical power from an engine to another piece of equipment, commonly used in agricultural and commercial vehicles.
PV (passenger vehicles)	Passenger vehicles, which are motor vehicles designed primarily for the transport of passengers, such as cars and SUVs.
R&D expenses	Comprises employee costs, external testing and certifications, software licenses, and other direct costs, and excludes capitalized development costs.
Receivable days	Calculated on total revenue from operations assuming 365 days in a year and 182 days in six monthly period.
Request for Quotation (RFQ)	A formal procurement process where a company solicits bids from suppliers for specific products or services, typically including specifications, quantities, and delivery requirements.
Resistance welding	A welding process used in battery pack manufacturing where heat is generated by the resistance of the workpieces to an electrical current, used to join battery cells and terminals.
Rollover sensor	A sensor that detects when a vehicle is at risk of rolling over, triggering safety systems such as airbag deployment or stability control interventions.
Side stand sensor	A sensor that detects whether a motorcycle's side stand (kickstand) is deployed, typically preventing the engine from starting or cutting off power when the stand is down and the motorcycle is in gear.
SMT (surface mount technology)	A method of electronic component assembly where components are mounted directly onto the surface of printed circuit boards, used in the manufacturing of electronic controllers.
STP (sewage treatment plant)	A facility designed to treat domestic sewage and wastewater, removing contaminants before the water is discharged or recycled.
Stripping	A manufacturing process in wiring harness production where insulation is removed from the ends of wires to expose the conductor for crimping or termination.
Telematics	Technology that combines telecommunications and informatics for long-distance transmission of information, used in vehicles for real-time diagnostics, navigation, infotainment, and remote monitoring.
Terminal crimping	A manufacturing process in wiring harness production where metal terminals are mechanically attached to the ends of wires using crimping tools or machines.
Thermal management	Systems and components designed to control temperature in vehicles, particularly important in EVs for maintaining optimal battery pack temperature and ensuring safety and performance.
Throttle position sensor	A sensor that monitors the position of the throttle in an internal combustion engine, providing information to the engine control unit to optimize fuel injection and ignition timing.
Tier 1 (supplier)	A supplier that supplies components or systems directly to OEMs. Tier 1 suppliers typically provide complete sub-systems or major components.
Tier 2 (supplier)	A supplier that supplies components or materials to Tier 1 suppliers, who then supply directly to OEMs.
Trade working capital	Calculated as accounts receivables + inventories - trade payables.
TREM IV (tractor emission norms stage IV)	Emission standards for tractors and agricultural equipment in India, regulating pollutant emissions from these vehicles.
Ultrasonic welding	A manufacturing process that uses high-frequency ultrasonic acoustic vibrations to join materials, commonly used in wiring harness assembly to join plastic components without adhesives or fasteners.
V2L (Vehicle to load)	A technology that allows electric vehicles to supply power from their batteries to external devices or appliances, typically through adapters that convert the EV's battery power to standard household voltage.
Value analysis / value engineering (VAVE)	A systematic method to improve the value of products or services by examining function and identifying opportunities to reduce costs while maintaining or improving quality and performance.

Term	Definition
Wheel speed sensor	A sensor that measures the rotational speed of a wheel, providing data to vehicle systems such as ABS, traction control, and speedometer.
Wiring harness	An assembly of wires, terminals, connectors, and protective coverings that transmits electrical power and signals throughout a vehicle. Wiring harnesses are designed to OEM specifications to enable safe and reliable power and signal transmission across vehicle and equipment platforms.
Zonal electrical architecture	A vehicle electrical architecture design approach that organises electrical systems by physical zones within the vehicle rather than by function, reducing wiring complexity and weight while enabling greater software control.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AIF	Alternative Investment Fund
AY	Assessment Year
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
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 II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly known as Department of Industrial Policy and Promotion*), Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and Companies Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2021
IPO	Initial public offering
IPS	Incentive Package Scheme
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000

Term	Description
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent Account Number
PAT	Restated profit after tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
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
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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 Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent it pertains to UPI
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
State Government	The government of a state in India
STT	Securities Transaction Tax
TAN	Tax deduction account number
“US GAAP” or “U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Key Performance Indicators (KPIs)

Term	Description
Revenue from operations (₹ million)	Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.
Revenue Growth (%)	Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year
EBITDA (₹ million)	EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income
EBITDA margin (%)	EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations.
Adjusted EBITDA (₹ million)	Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs.114.50 million)
Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is calculated as the percentage of a Adjusted EBITDA divided by revenue from operations.
PAT (₹ million)	Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information
PAT margin (%)	PAT Margin (%) is calculated as profit after tax for the year as a % of total income
Return on capital employed (ROCE) (%)	Return on capital employed ("ROCE") is calculated as Earnings earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities
Return on equity (ROE) (%)	Return on equity ("ROE") is calculated as restated profit for the year divided by total equity for the year as at the end of year
Return on net assets (RONA) (%)	Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables
Revenue from operations by geography (i) within India, (ii) outside India	Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets
EV Revenue as a % of total revenue from operations	EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations
Revenue from operation by user segment (i) 2W, (ii) 3W, (iii) Others	Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles
Net debt to EBITDA	Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities
Capacity utilisation %	This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category.
Count of manufacturing plants	Count of manufacturing facilities. This excludes offices, warehouses and engineering & design centres

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references 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 to:

"US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

"Korea" are to Republic of Korea and its territories and possessions

"U.K." or "United Kingdom" are to the United Kingdom and its territories and possessions.

"Vietnam" are to the Socialist Republic of Vietnam and its territories and possessions.

"Germany" are to the Federal Republic of Germany and its territories and possessions.

"Thailand" are to the Kingdom of Thailand and its territories and possessions.

"Slovakia" are to the Slovakia Republic and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see *"Restated Consolidated Financial Information"* beginning on page 352.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year.

The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Notes forming part of the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024.The Restated Consolidated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time;

(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI; and

(c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Guidance Note**").

During the year ended March 31, 2026, our Company acquired Dhoot Holdings Private Limited and its downstream entities. Since DHPL was controlled by a common set of shareholders before and immediately after the said acquisition, the control was not transitory, and consequently, the acquisition qualifies as a "common control acquisition" and has been accounted for in the Restated Consolidated Financial Information in accordance with Appendix C of Ind AS 103. The statutory financial statements of Dhoot Holdings Private Limited as at and for the year ended March 31, 2025 and March 31, 2024 had previously been prepared on a consolidated basis. In accordance with the requirements of Appendix C to 18 Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of the Fiscals 2025 and 2024 had been restated as if the business combination had occurred with effect from April 1, 2023. While accounting for the acquisition and restating the financial information for all Fiscals included in the Restated Consolidated Financial Information, the assets, liabilities and reserves of the acquired entities were reflected at its existing carrying amount and adjustments are made to eliminate intercompany transactions, balances, income, and expenses while preparing the Restated Consolidated Financial Information from April 1, 2023. Considering that the consideration is discharged by cash, the corresponding liability is not pushed back to April 1, 2023. For further details, see "*Restated Consolidated Financial Information- Note 44A- Business combinations"* on page 445. For further information, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 352 and 460, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 65. The degree to which the financial information included in this 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 Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 271 and 460 respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures such as Net Worth, Return on net worth, Net asset value per Equity Share, EBITDA and EBITDA Margin, Adjusted EBITDA and EBITDA Margin, Return on equity, Return on capital employed, Return on net assets, Net Debt ("**Non-GAAP Measures**") have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP 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, IFRS or US GAAP. 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. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – This Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies* ", "*Other Financial Information- Non-GAAP Financial Measures*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and on pages 42, 457 and 460, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.
- "EUR" or "€" are to Euros, the official currency of the European Union;
- "THB" or "฿" are to Thai Bahts, the official currency of the Kingdom of Thailand;
- "GBP" or "£" are to Pound sterling, the official currency of the United Kingdom;
- "KRW" or "₩" are to South Korean Won, the official currency of the Republic of Korea; and
- "VND" or "₫" are to Vietnamese Dong, the official currency of the Socialist Republic of Vietnam

Our Company has presented certain numerical information in this Prospectus in "million" and "billion" units or in whole numbers where the numbers have been too small to represent in millions or billions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Prospectus in such denominations as provided in such respective sources.

In this Prospectus, all figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. 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 Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 GBP	125.63	110.64	105.25
1 EUR	109.01	92.32	90.22
1 THB	2.86	2.51	2.29
1 KRW	0.06	0.05	0.06
1 VND	0.0035	0.0033	0.0034

(Source: www.fbil.org.in, www.oanda.com, www.exchangerates.org.uk/INR-KRW-spot-exchange-rates-history-2026.html and rbi.org.in)

Industry and Market Data

Unless stated otherwise, information pertaining to the industry and markets in which we operate in, contained in this Prospectus is derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 27, 2025, for the purpose of confirming our understanding of the industry in which our Company operates, in connection with this Offer. CRISIL is an independent agency and not in any manner related with our Company, our Promoters, any of our Directors or Key Managerial Personnel or members of Senior Management or the BRLMs. This Prospectus contains certain data and statistics from the CRISIL Report, was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 574.

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. Accordingly, no investment decisions should be based on such information. Although the industry and market data used in the Red Herring Prospectus and this Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. 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.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*" on page 60.

The excerpts of the CRISIL Report are disclosed in this Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 163 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

About CRISIL

"*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.*

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."

Notice to Prospective Investors in the United States and to US persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) 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 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 Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 503.

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.

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which were the subject of the Offer contemplated in this Prospectus could only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the BRLMs and the Selling Shareholders authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs only procured investors who met the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in the Red Herring Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constituted the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "seek to", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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 statements, including but not limited to, regulatory changes pertaining to the industry in which we operate 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, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We derived a significant portion of our revenue from operations (₹29,626.97 million, ₹23,049.09 million and ₹18,052.79 million, i.e. 65.47%, 66.91% and 64.53%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) from the two-wheeler ("**2W**") automotive sector in India, and ₹5,817.77 million, ₹4,305.00 million and ₹3,275.70 million, i.e. 12.86%, 12.50% and 11.71%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the three-wheeler ("**3W**") automotive sector in India, in each case primarily through the sale of wiring harnesses, which constituted 77.08%, 78.00% and 81.93% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in these sectors in India, or in demand for, pricing of or technology relating to wiring harnesses, could adversely impact our business, results of operations, cash flows and financial condition

2. We are dependent on our top five and top ten customers. Our top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain our relationship with these customers will have an adverse effect on our business, results of operations, cash flows and financial condition.

3. We do not have firm, long-term volume commitments with OEM customers. Termination, modification or reductions in customer requirements could adversely affect our business, results of operations, financial condition and cash flows.

4. Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

5. We derived 90.14%, 89.80% and 86.92% of our revenue from contract with customers in Fiscals 2026, 2025 and 2024, respectively, within India as a % of revenue from operations. Any adverse changes in economic or regulatory conditions that negatively affect the demand for our products in these markets could affect our results of operations.

6. Certain of our facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operate at high-capacity utilization levels and we may not be able to meet additional demand for our products until we are able to increase our capacity. Further, if we underestimate or overestimate the demand for our products, the capacity utilization of our manufacturing facilities may be under-utilized or over-utilized, respectively, which could adversely affect our profitability and manufacturing schedules.

7. We regularly work with hazardous materials, and heavy machinery at our manufacturing facilities and activities in our operations can be dangerous, which could cause injuries to people or damage property.

8. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

9. Our Statutory Auditors and Previous Statutory Auditor have reported an emphasis of matter in the audit report for Fiscals ended March 31, 2024.

10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 271 and 460, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this 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 belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, each of the Selling Shareholders, severally and not jointly, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the regulatory requirements of the SEBI, our Company and the BRLMs ensured that Bidders in India are informed of material developments, in relation to statements and undertakings specifically confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, solely, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in the Red Herring Prospectus and this Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by such Selling Shareholder in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as on the date of this Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in the Red Herring Prospectus and this Prospectus, including the risks and uncertainties described below before making an investment in the 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, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 271, 180, 302, 460 and 352 respectively, as well as other financial information contained elsewhere in this Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. 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 Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 22.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report titled "Industry assessment for electrical and electronics components used in automotive industry" which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures until the Bid/Offer Closing Date. Unless otherwise indicated, 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 further details, please see "Industry Overview" on page 180.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.

Internal Risks

1. ***We derived a significant portion of our revenue from operations (₹29,626.97 million, ₹23,049.09 million and ₹18,052.79 million, i.e. 65.47%, 66.91% and 64.53%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) from the two-wheeler ("2W") automotive sector in India, and ₹5,817.77 million, ₹4,305.00 million and ₹3,275.70 million, i.e. 12.86%, 12.50% and 11.71%, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the three-wheeler ("3W") automotive sector in India, in each case primarily through the sale of wiring harnesses, which constituted 77.08%, 78.00% and 81.93% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in these sectors in India, or in demand for, pricing of or technology relating to wiring harnesses, could adversely impact our business, results of operations, cash flows and financial condition.***

We derive a significant portion of our revenue from operations from the design, manufacture and sale of critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables to companies manufacturing 2W and 3W vehicles and are therefore heavily dependent on the performance of the 2W and 3W automotive sector in India.

Our revenue from operations is also significantly concentrated in a single product line, namely wiring harnesses. The following table sets forth our revenue from the sale of products for the Fiscals stated, including as a percentage of our revenue from operations:

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations
Wiring harnesses	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%
Others[(1)]	10,372.33	22.92%	7,578.52	22.00%	5,056.83	18.07%
Total	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:

(1) Others include battery packs, sensors and electronic controllers, automotive switches, autocomponents, moulds and dies, scrap, and other materials. Other materials include raw materials, services, packing materials, spares, semi-finished materials and non-automotive components.

Our results of operations are particularly sensitive to factors specifically affecting wiring harnesses, including: (i) any reduction in OEM demand for, or pricing pressure on, wiring harnesses; (ii) volatility in the price and availability of key raw materials and components used in wiring harnesses, such as copper, polymers, brass, connectors, terminals, cables, mouldings and electronic components; (iii) technological changes in the automotive industry, including the transition from internal combustion engine platforms to electric vehicle platforms, the polarisation between high-voltage and low-voltage harnesses, the transition to zonal and modular electrical architectures and the shift to high-speed data harnesses, which require continuing investment in research and development, technology, tooling and skilled manpower, and any inability on our part to develop or commercialise wiring harness products that meet evolving OEM and regulatory requirements on a timely and cost-effective basis; and (iv) any displacement of conventional wiring harnesses by alternative interconnection technologies. The occurrence of any of these factors could have a disproportionate impact on our business, results of operations, cash flows and financial condition.

The table below sets forth our revenue from sales to 2W and 3W automotive sector in India, for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ million)*	% of revenue from operations	Revenue from operations *(₹ million)*	% of revenue from operations	Revenue from operations *(₹ million)*	% of revenue from operations
2W sector in India	29,626.97	65.47%	23,049.09	66.91%	18,052.79	64.53%
3W sector in India	5,817.77	12.86%	4,305.00	12.50%	3,275.70	11.71%
Others[(1)]	9,804.81	21.67%	7,094.55	20.59%	6,648.78	23.76%
Revenue from Operations	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:

(1) Others include commercial vehicle, off-road, farm vehicle and non-auto sectors.

Our operations are cyclical because our sales are directly dependent on the level of 2W and 3W automotive production and affected by inventory levels of 2W and 3W automotive manufacturers. The length and timing of any cycle in the automotive industry cannot be predicted with certainty. For example, we cannot predict when manufacturers will build or reduce inventory levels or whether new inventory levels will approximate historical inventory levels.

Reduced demand in the market segments we currently supply, deterioration in the automotive market, continued uncertainty and other unexpected fluctuations or change in regulations, customs, taxes or other barriers or restrictions adversely affecting the automotive market could therefore have a material adverse impact on our business, results of operations, cash flows and financial condition.

2. ***We are dependent on our top five and top ten customers. Our top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain our relationship with these customers will have an adverse effect on our business, results of operations, cash flows and financial condition.***

We derive a significant portion of our revenue from top five and top ten customers (based on contribution to revenue from operations in Fiscal 2026). As of March 31, 2026, our relationship with our top five customers ranges from six years to 22 years. All of our top five customers, are based in India. As of March 31, 2026, Bajaj Auto Limited is our top customer contributing 31.84% of our total revenue from operations. Losing all or a substantial portion of sales to any of our top five customers for any reason (including, due to loss of orders or failure to negotiate acceptable terms, customers losing market share in their industries, disputes with these customers, adverse changes in the financial condition of these customers, declines in their sales, or plant shutdowns, labour strikes or other work stoppages affecting their production), could have an adverse impact on our business, results of operations, financial condition and cash flows.

The table below sets forth the revenue derived from our top five and top ten customers (based on contribution to revenue from operations in Fiscal 2026) for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars*	Sector in which customer operates	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount *(₹ million)*	% of Revenue from operations	Amount *(₹ million)*	% of Revenue from operations	Amount *(₹ million)*	% of Revenue from operations
Bajaj Auto Limited	Indian 2W and 3W automotive sector	14,408.28	31.84%	12,085.33	35.08%	8,836.80	31.59%
TVS Motor Company Limited	Indian 2W and 3W automotive sector	8,877.02	19.62%	6,059.00	17.59%	4,464.88	15.96%

Particulars*	Sector in which customer operates	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount ***(₹ million)***	**% of Revenue from operations**	**Amount** ***(₹ million)***	**% of Revenue from operations**	**Amount** ***(₹ million)***	**% of Revenue from operations**
Honda Motorcycle and Scooter India Private Limited	Indian 2W automotive sector	4,703.88	10.40%	2,706.46	7.86%	2,051.90	7.33%
Customer 4	Indian 2W automotive sector	2,362.42	5.22%	1,851.08	5.37%	1,547.85	5.53%
Royal Enfield (a unit of Eicher Motors Limited)	Indian 2W automotive sector	2,027.69	4.48%	1,819.43	5.28%	1,610.60	5.76%
Customer 6	Indian commercial vehicle sector	1,073.42	2.37%	1,026.77	2.98%	925.06	3.31%
Customer 7	Automotive sector	879.22	1.94%	725.44	2.11%	494.50	1.77%
Customer 8	Indian commercial vehicle sector	875.18	1.93%	738.92	2.15%	828.48	2.96%
Customer 9	Boiler sector	834.28	1.84%	804.09	2.33%	775.14	2.77%
Customer 10	Indian commercial vehicle sector	581.03	1.28%	365.17	1.06%	259.42	0.93%
Revenue from top five customers		**32,379.28**	**71.56%**	**24,521.29**	**71.18%**	**18,512.03**	**66.17%**
Revenue from top ten customers		**36,622.42**	**80.93%**	**28,181.69**	**81.81%**	**21,794.64**	**77.90%**
Revenue from operations		**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

* *Certain names of our customers have not been included in this RHP due to non-receipt of consent from such customers.*

We do not have exclusivity agreements with our customers and compete for new business through our customers' supplier selection processes, starting from the issuance of a request for quote ("**RFQ**") to the awarding of the order. As of March 31, 2026, our top five customers had been with us for an average of 13 years. While we did not lose any of our top five customers in Fiscals 2026, 2025 and 2024, losing a top five customer could have a material adverse effect on our results of operations, financial condition and cash flow.

For risks related to contractual arrangements with our customers, see "*Risk Factor- We do not have firm, long-term volume commitments with OEM customers - termination, modification or reductions in customer requirements could adversely affect our business, results of operations, financial condition and cash flows.*" on page 26.

3. ***We do not have firm, long-term volume commitments with OEM customers. Termination, modification or reductions in customer requirements could adversely affect our business, results of operations, financial condition and cash flows.***

We do not have firm, long-term volume commitments with our OEM customers. Our contractual arrangements are generally requirement-based, under which we supply against customer schedules and purchase order releases. While we may enter into general terms or nomination letters that record commercial and technical parameters for a program, these arrangements typically provide only non-binding forecast volumes and do not compel customers to purchase any minimum quantities. Customers typically retain broad rights to modify, reschedule or cancel orders, and to terminate program arrangements (for cause or, in some cases, for convenience) without compensating us for lost profits, unabsorbed overheads, capital investments, engineering costs or other related expenditures. Accordingly, any termination of such arrangements, material reduction in customer production requirements, or inaccurate production forecasts by our customers could adversely affect our business, results of operations, financial condition and cash flows.

Consistent with market practice among automotive component suppliers, our awarded orders generally run over the life of the underlying vehicle platform. However, unlike some peers that may receive life-of-program or multi-year production awards with defined commercial frameworks, our program awards are not accompanied by firm volume commitments. Under our nomination or sourcing communications, customers provide rolling forecasts and issue purchase order releases that determine quantities and delivery schedules, typically refreshed weekly or monthly. Customers may delay start-of-production, alter build schedules, change model mix, or cancel programs. As our order-specific designs and tooling are often customized and not readily transferable to other customers or platforms, a delay or cancellation can result in under-recovery of development, capital and launch costs and adversely affect capacity utilization.

While we have not experienced material instances of order cancellation or materially inaccurate customer forecasts in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

We typically operate under: (i) general terms or nomination letters that outline commercial parameters and quality, logistics and warranty standards; and (ii) purchase orders and release schedules that specify price, delivery location and timing. We do not enter into exclusivity or firm volume undertakings with customers and our arrangements are not binding on customers to source any minimum quantity. We are, however, expected to maintain readiness to meet customers' variable requirements, which can necessitate advance investments in tooling, capacity and working capital based on non-binding forecasts.

Market practice among comparable automotive component suppliers reflects similar dynamics: requirement-based supply under framework terms, and rolling forecasts, that typically extend for the life of the vehicle platform, with actual revenues contingent on OEM production volumes. The absence of firm volume commitments, coupled with OEMs' rights to modify or cancel orders and to seek annual productivity or material pass-through adjustments, is an established industry convention and contributes to variability in volumes and margins across the cycle. While we have not experienced termination of program arrangements, product rejections, or contractual penalties that had a material impact on our business in Fiscals 2026, 2025 and 2024, such events in the future could have a material adverse effect on our results of operations, financial condition and cash flow.

4. ***Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business is capital intensive as we require significant capital to operate and expand our manufacturing facilities. Any delays in funding of the capital required for our operations may lead to a delay in our operations such as, among others, setting up of new manufacturing facilities, upgrading equipment at our manufacturing facilities, product diversification and enhancement of technological initiatives, which may lead to losses on account of cost viability and loss of market opportunities. Our historical capital expenditure has been and is expected to be primarily used towards the additions to facilities, infrastructure, manufacturing equipment and tooling. Set forth below are details of net capital expenditure incurred by us in the Fiscals indicated and the source of funding the same:

Particulars	Fiscal		
	2026	2025	2024
Net capital expenditure[(1)] (₹ *million*)	3,281.84	3,848.90	2,723.34
Total assets (₹ *million*)	41,148.25	23,362.34	17,116.98
Revenue from operations (₹ *million*)	45,249.55	34,448.63	27,977.26
Net capital expenditure (as % of total assets)	7.98%	16.47%	15.91%
Net capital expenditure (as % of revenue from operations)	7.25%	11.17%	9.73%
Source of funding the above capital expenditure	Internal accruals and loan proceeds	Internal accruals and loan proceeds	Internal accruals and loan proceeds

Note:

(1) *Net capital expenditure is calculated as payment for purchase of property, plant and equipment and intangible assets less proceeds from sale of property, plant and equipment and intangible assets.*

The actual amount and timing of our future capital requirements may differ from estimates due to, *inter alia*, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delays in obtaining regulatory approvals, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the automotive components industry. Additionally, as our customers may relocate their manufacturing activities/capacities from time to time, we may be required to shift our capacities to a different facility or transport products from our existing facility to the customers' new location. Although we optimize our capital expenditure in plant and machinery by redeploying idle or underutilized assets, such redeployable assets from other regions may not be available in the future and may therefore lead to higher capital spend. See "*Risk Factor-6. Certain of our facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operate at high-capacity utilization levels and we may not be able to meet additional demand for our products until we are able to increase our capacity. Further, if we underestimate or overestimate the demand for our products, the capacity utilization of our manufacturing facilities may be under-utilized or over-utilized, respectively, which could adversely affect our profitability and manufacturing schedules.*" on page 29.

Furthermore, we require a significant amount of working capital for our operations to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. The table below sets forth our working capital for the stated Fiscals:

Particulars	Fiscal		
	2026	2025	2024
Net working capital (₹ *million*)	12,677.86	1,161.72	1,589.43
Net working capital days (*number of days*)	102	12	21
Trade working capital *(₹ million*)	8,306.39	6,055.50	4,475.25
Inventory days (*number of days*)	76	69	67
Payable days (*number of days*)	69	66	60
Receivables days (*number of days*)	64	64	55

Notes:

1. *Trade working capital = accounts receivables + inventories - trade payables.*
2. *Net working capital days and receivable days is calculated based on revenue from operations, payable days based on total purchases and inventory days based on cost on material consumed assuming 365 days in a year.*
3. *Net working capital is calculated as total current assets less total current liabilities. Fiscal 2026 current assets include Cash and cash equivalents created out of ₹10,225.61 million out of the equity shares issued pursuant to the BC Asia Tranche 2 Issuance dated March 20, 2026.*

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. To manage our trade working capital, we may utilize facilities such as customer invoice factoring and supplier invoice financing from banks and financial institutions for some of our customers and suppliers. Financing limits are sanctioned based on our past financial performance and the policies of the banks, which may change in the future. Consequently, we may need to raise additional capital from time to time to meet these requirements. Moreover, if we are unable to avail ourselves to these arrangements, our trade working capital may increase and our cash flows may be constrained.

Our sources of additional financing required to meet our capital expenditure plans or working capital requirements may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could significantly affect our profitability and cash flows, and we may be subject to additional covenants which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements and restrictive covenants, see "*Financial Indebtedness*" beginning on page 480. In addition, any delays in procuring capital may lead to a delay in additions to facilities, infrastructure, manufacturing equipment and tooling.

A significant amount of working capital is required to finance the purchase of materials and the performance of manufacturing and other work before payment is received from customers. We fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks by way of working capital facilities including working capital loans. As of the date of this Prospectus, there have been no instances where we have been unable to meet our working capital requirements. However, there can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our results of operations, cash flows and financial condition. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

5. ***We derived 90.14%, 89.80% and 86.92% of our revenue from contract with customers in Fiscals 2026, 2025 and 2024, respectively, within India as a % of revenue from operations. Any adverse changes in economic or regulatory conditions that negatively affect the demand for our products in these markets could affect our results of operations.***

We have substantial operations in India, with sales and manufacturing, engineering and technical centres in India.

The table below set forth our revenue from operations by geography for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**% of Revenue from operations**	**Amount *(₹ million)***	**% of Revenue from operations**	**Amount *(₹ million)***	**% of Revenue from operations**
Revenue from contracts with customers **(A)**	45,074.02	99.61%	34,331.30	99.66%	27,905.78	99.74%
(i) Within India	40,789.90	90.14%	30,934.64	89.80%	24,316.77	86.92%
(ii) Outside India						
- United Kingdom	3,193.93	7.06%	2,701.73	7.84%	2,830.13	10.12%
- Other regions[(1)]	1,090.19	2.41%	694.93	2.02%	758.88	2.71%
Other operating revenue						
Sale of scrap**(B)**	175.53	0.39%	117.33	0.34%	71.48	0.26%
Revenue from operations **(C)=(A)+(B)**	45,249.55	100.00%	34,448.63	100.00%	27,977.26	100.00%

Note:

(1) Other regions includes United States Of America, Latvia, Thailand, South Korea (Republic Of Korea), Hong Kong, Czech Republic, Japan, Spain, Poland, Germany, Switzerland, Ireland, Brazil, Sri Lanka, China, Malaysia, Oman, Bulgaria, Austria, Colombia, Netherlands, Hungary, Turkey, Australia, Vietnam, Slovakia, Sweden, France, Egypt, Singapore and European Union.

If the Indian economy weakens or slows, or if any natural calamities or materially adverse social, political or economic developments occur in India, demand for our customers' final products may be depressed, which may in turn lower the demand for our products and services and negatively affect our revenue from operations and profitability. Any adverse impact on the Indian economy may have an adverse impact on the growth of our business, financial condition and results of operations.

In addition, interest rate hikes in India may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and inclination to make capital investments in projects that use our products. Inflation and other changes in economic conditions in India may also adversely affect the cost of our operations. Tighter monetary policies adopted by the Reserve Bank of India and other Indian regulators may increase our cost of financing, causing us to postpone new investments in research and development and capital investments. Inflation in India may increase our input costs, namely from higher rent costs for leased facilities, higher cost of wages for our Company personnel and higher cost of equipment for our manufacturing and other facilities. Although we have not had material instances of such increases in our input costs, if our cost of financing, input costs and average costs increase, our business, results of operations, cash flows and financial condition will be adversely affected.

Our business is also exposed to changes in India's trade and industrial policies and the imposition or modification of tariffs, import or export controls, or sanctions regimes applicable in India, which are inherently unpredictable and beyond our control. Such developments may lead to restrictions on our product sales and raw material procurement in India, limiting our access to key inputs and markets. Changes in Indian trade or investment policies could result in bans or limitations on our goods, thereby curbing our expansion efforts. In addition, such measures could strain our relationships with partners and suppliers, adversely affecting our business in India. Additionally, shifts in consumer preferences in the Indian market may favour domestically produced alternatives or products subject to different tariff structures, reducing demand for our goods. We may face increased duties or other charges on our products in India, driving up our products' prices, undermining our competitiveness and impacting our profit margins.

6. ***Certain of our facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operate at high-capacity utilization levels and we may not be able to meet additional demand for our products until we are able to increase our capacity. Further, if we underestimate or overestimate the demand for our products, the capacity utilization of our manufacturing facilities may be under-utilized or over-utilized, respectively, which could adversely affect our profitability and manufacturing schedules.***

Certain of our manufacturing facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operates at high levels of capacity utilization, which may constrain our ability to meet incremental demand for our products unless we expand our production capacity. Inaccurate demand forecasting may result in under-utilization or over-utilization of our facilities, respectively, which could adversely affect our profitability, production schedules, and operational efficiency.

As of March 31, 2026, we operated 19 manufacturing facilities in India and 3 manufacturing facilities overseas as of March 31, 2026, our annual installed production capacity comprised (i) 41.83 million equivalent units across our India facilities, with an average utilization rate of 74.59%, and (ii) 0.26 million units total installed capacity across our overseas facilities for wiring harness, with an average utilization rate of 20.56%. The table below sets forth the capacity utilization across these facilities as of the dates indicated:

Manufacturing facility/ Plant	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	Capacity utilization *(%)*	Capacity utilization *(%)*	Capacity utilization *(%)*
Paithan Plant 1, Aurangabad, Maharashtra	88.83%	70.67%	89.40%
AURIC City, Aurangabad, Maharashtra	88.77%	Plant not commissioned	
Shendra MIDC, Aurangabad, Maharashtra (1)	Merged with plant at AURIC City, Aurangabad, Maharashtra	91.67%	91.67%
Shendra MIDC, Aurangabad, Maharashtra(2)	Merged with plant at AURIC City, Aurangabad, Maharashtra	95.00%	88.67%
Pithampur, Dhar, Madhya Pradesh	90.03%	94.09%	88.26%
Shendra Plant 1, Aurangabad, Maharashtra	66.56%	57.02%	61.84%
Hosur Plant 1, Krishnagiri, Tamil Nadu	93.24%	93.88%	Plant not commissioned
Paithan Plant 2, Aurangabad, Maharashtra	82.95%	78.00%	81.04%
Hosur Plant 2, Krishnagiri, Tamil Nadu	90.40%	66.67%	58.33%
Paithan Plant 3, Aurangabad, Maharashtra	87.32%	75.91%	78.37%
Gut No.75 & 90/1, Savardari, Pune, Maharashtra	86.63%	82.08%	77.21%
Shendra Plant 2, Aurangabad, Maharashtra	75.49%	80.79%	73.06%
Jhajjar, Haryana	97.86%	24.36%	Plant not commissioned
Manesar, Gurgaon, Haryana	90.06%	92.87%	95.03%

Manufacturing facility/ Plant	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	Capacity utilization *(%)*	Capacity utilization *(%)*	Capacity utilization *(%)*
Paithan Plant 4, Aurangabad, Maharashtra	90.38%	83.75%	66.62%
Nanekarwadi, Chakan, Tal: Chakan, Maharashtra	81.78%	91.65%	91.42%
Sriperumbudur Taluka, Kanchipuram, Tamil Nadu	89.26%	71.74%	68.11%
Hosur Plant 3, Krishnagiri , Tamil Nadu	94.04%	92.36%	92.04%
Paithan Plant 5 Taluka, Unit 1, Gut No. 100, Aurangabad, Maharashtra	23.98%	15.47%	10.13%
Paithan Plant 5 Taluka, Unit 2, Gut No. 100, Aurangabad, Maharashtra	35.38%	12.79%	38.98%
Paithan Plant 6 Taluka, Unit 1, Gut No. 101, Aurangabad, Maharashtra	83.44%	84.15%	86.59%
Paithan Plant 6 Taluka, Unit 2, Gut No. 101, Aurangabad, Maharashtra	82.59%	76.34%	71.30%
Paithan Plant 6 Taluka, Unit 3, Gut No. 101, Aurangabad, Maharashtra	74.85%	73.58%	80.11%
Hosur Plant 4 - Krishnagiri, Tamil Nadu	93.50%	Plant not commissioned	Plant not commissioned
PHT UK Boston, Lincolnshire, UK, PE20 1FF[(3)]	88.20%	50.00%	65.00%
TFC Cable Assemblies Námestovo, Slovakia	36.67%	36.67%	43.33%
DT Thailand Chonburi Thailand	14.36%	13.83%	17.13%

Notes:

(1) Decommissioned in Fiscal 2025.

(2) Decommissioned in Fiscal 2025.

(3) Plant location shifted from Riverside Industrial Estate to current address in April 2025.

(4) Capacity utilisation is based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category.

For further details on our manufacturing facilities and capacities, see "*Our Business – Manufacturing– Plant and Machinery*" on page 287.

In Fiscals 2026, 2025 and 2024, our facilities at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh operated at high utilization levels. As a result, we may be required to expand our manufacturing capacity in the future to meet the requirements of new business from existing customers or new customers. Conversely, our facilities at DT Thailand Chonburi Thailand and TFC Cable Assemblies Námestovo, Slovakia operated at low utilization levels due to low production volumes due to weak demand.

We are executing a disciplined capacity planning and capital expenditure program designed to align incremental capacity with committed and forecast customer demand. As of the date of this Prospectus, we have initiated or approved capacity additions at (i) Hosur, Tamil Nadu and (ii) Jhajjar, Haryana, with a phased commissioning schedule through Fiscal 2027.These projects are supported by customer nominations, multi-year supply awards or letters of intent. Any shortfall in demand, delay in commissioning, cost overrun or ramp-up inefficiency at these facilities could adversely affect our financial condition and results of operations.

In addition, in March, 2026, we shut down our Aurangabad Unit IV facility and transferred the production capacity from that facility to another of our existing manufacturing at Aurangabad Unit VI . While this consolidation is intended to optimise our manufacturing footprint and improve operating efficiencies, the transfer of capacity involves operational risks, including potential disruptions to production schedules, ramp-up inefficiencies at the receiving plant, transitional impact on customer deliveries, redeployment costs and the risk that the receiving plant may not achieve the targeted utilisation, output or quality levels in a timely manner. The occurrence of any of these risks could adversely affect our business, results of operations, cash flows and financial condition.

The success of any capacity addition and expected return on investment in capital expenditure depends on, among other factors, the ability to generate adequate customer demand to ensure utilization of the additional capacity. In case of oversupply in the industry or lack of demand, we may not be able to utilize our expanded capacity efficiently. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

7. We regularly work with hazardous materials, and heavy machinery at our manufacturing facilities and activities in our operations can be dangerous, which could cause injuries to people or damage property.

Our operations are subject to operating risks associated with auto-component manufacturing, including risks related to handling and storage of raw materials used in our manufacturing processes and the use of heavy equipment and machinery. Our manufacturing processes involve the use of heavy equipment and machinery, which carries the risk of industrial accidents, such as bodily harm. This may result in disruptions to our business, damage to our manufacturing facilities, or the injury and death of our employees. Additionally, our manufacturing processes involve the handling of heated components and hazardous materials such as diesel, lithium, hydraulic oils, lead, epoxy waste, acetylene, and nitrogen, which, if improperly managed, can lead to accidents resulting in serious injuries or fatalities among employees or others, and can cause damage to our properties and those of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemical or gases, and other environmental risks. The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. While there have been no instances of such accidents during Fiscals 2026, 2025 and 2024, any accidents in the future could disrupt our business operations and adversely affect our results of operations, financial condition and reputation.

While there have been no instances of injuries to people or damage to property during Fiscals 2026, 2025 and 2024, the loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, reputation, results of operations and financial condition could be adversely affected.

8. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various Information Technology ("**IT**") systems that cover key areas of our operations, procurement, inventory, sales and dispatch and accounting. We rely on our IT systems for the timely supply of our products to customers. IT systems are potentially vulnerable to damage or disruptions from a variety of sources, including those resulting from natural disasters, power outages, cyber-attacks, failures in third-party-provided services or a range of other hardware, software and network problems, which could result in a material adverse effect on our operations or lead to disclosure of sensitive company information. While there have been no material instances in the past of any such disruption to our IT systems, we cannot guarantee that we will not be impacted by a disruption to our IT systems in the future. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs. A large-scale IT malfunction or cyber-attack on our network could result in breaches of confidentiality, availability of data and/or transactions processed by our information systems, and could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy. Such malfunction or disruptions could cause economic losses for which we could be held liable and damage to our reputation. The unavailability of, or failure to retain, well trained employees capable of servicing our IT systems may also lead to inefficiency or disruption of our IT systems.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, manage our creditors and debtors, manage payables and inventory or otherwise conduct our normal business operations. In addition, we may be required to incur significant costs to protect against damage caused by such attacks or disruptions in the future, or to comply with applicable laws and regulations regulating privacy, data protection or information security.

We employ various technical and organisational security measures to protect our systems, products, and data, including security solutions to protect us from cyber-attacks, firewall devices for network protection, multifactor authentication for users handling critical data and access control mechanisms for our server rooms. We have previously experienced a cybersecurity incident. In Fiscal 2025, we identified and contained an unauthorised access to certain active directory servers that resulted in the exfiltration of a substantial volume of data, including confidential information such as pricing details and product designs. While this incident did not have a material financial impact on our operations, it required the diversion of management attention and resources and prompted additional investments to enhance our security controls, monitoring and incident response capabilities. We continue to assess, strengthen and update our safeguards in light of this incident. There can be no assurance, however, that our remediation efforts or our controls, processes and technologies will be adequate to prevent future incidents or to detect and mitigate them in a timely manner.

We have in the past relied on, and may continue to rely on, third-party vendors for aspects of our cybersecurity strategy, such as conducting security reviews, and there can be no assurance that such reviews or measures we take in response will be effective at identifying or preventing any cybersecurity threat.

9. Our Statutory Auditors and Previous Statutory Auditor have reported an emphasis of matter in the audit report for Fiscals ended March 31, 2024.

The audit report issued for Fiscal 2024 contained the following emphasis of matter.

"*We draw attention to Note 1(A)(1.2) to the Special Purpose Consolidated Financial Statements, which describes that the Special Purpose Consolidated Financial Statements have been prepared with the Basis of Preparation specified in Note 1(A)(1.2) to the Special Purpose Consolidated Financial Statements for the purpose of preparation of restated consolidated financial information of the Group and its associate, to be included in the Pre-filed Draft Red Herring Prospectus/ Draft Red Herring Prospectus/ Updated Draft Red Herring Prospectus(if any)/ Red Herring Prospectus/Prospectus ("**Offer Documents**") the Holding Company. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.*

The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter."

For further details, see "*Restated Consolidated Financial Information*" on page 352.

We cannot assure you that our statutory auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters and/or adverse remarks will not otherwise affect our results of operations and cash flows in the future.

10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

We have in the past entered into, and will continue to enter into, certain transactions with related parties. These transactions include sale of products, rent, commissions, purchase of fixed assets and recovery of expenses among others. During Fiscal 2024, our Shareholders approved related party transactions for the sale of identified movable assets of approximately ₹ 574.20 million and immovable assets (land and buildings) of approximately ₹ 237.50 million to our Subsidiary, Dhoot Autocomponents Private Limited. In addition, our Board has periodically approved high annual transaction ceilings with key affiliates to support intra-group supply and logistics. While our related party transactions have been conducted on an arm's length basis in compliance with applicable laws, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see "*Restated Consolidated Financial Information*" on page 352.

The following table provides brief details of our related party transactions for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total income	45,637.00	34,722.36	27,993.15
Total income from related parties	508.77	-	-
Income from related parties as a % of total income	1.11%	-	-
Total expenses	40,277.54	30,146.42	24,111.84
Expenses incurred with related parties	939.79	203.92	151.87
Expenses incurred in transactions with related parties as a % of total expenses	2.33%	0.68%	0.63%

For further information, see "*Summary of related party transactions*" on page 80. While we will conduct all related party transactions post-listing of the Equity Shares subject to the approval of the Audit Committee, or the Board or Shareholders, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. While we endeavour to address such conflicts of interest as and when they may arise, we cannot assure you that such future transactions, individually or in the aggregate, will not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, financial condition and results of operations. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, cash flows, financial condition and results of operations.

11. Pricing pressure from our customers, competitive bidding dynamics or our inability to pass on costs to our customers, may materially and adversely impact our revenue from operations and profitability.

We face ongoing pricing pressure not only from direct price reduction demands but also from broader market dynamics such as competitive request for quote ("**RFQ**") processes, expectations of changes in profit margins, and steps to reduce cost while keeping required performance, safety, quality, and compliance that seek continuous cost reductions through design and process changes. These dynamics, combined with our contractual and commercial ability (or inability) to pass through increases in input costs (including raw materials, energy, freight, and labor), may adversely affect our margins and profitability.

Customers may also impose value-engineering and localization mandates, resourcing or dual-sourcing strategies, and mix and programme life-cycle changes (for example, model refreshes and platform phase-outs) that can reduce average selling prices or compress margins. In addition, certain commercial terms, such as warranty, quality and delivery performance requirements, can result in debits, penalties, or price adjustments that further erode realized margins.

Pressure from our customers to reduce our prices and pursuing cost-cutting measures while maintaining rigorous quality, delivery and innovation standards may affect our profit margins in the future. For example, we absorb discounts and price reductions sought by our customers from time to time in order to remain competitive.

To maintain profitability despite price reductions stemming from negotiations and external factors beyond our control, we must reduce operating costs and increase operating efficiencies. Our business is capital-intensive and requires us to maintain a significant fixed cost base; our profitability therefore depends in part on our ability to spread fixed costs over higher sales volumes and to achieve procurement, manufacturing and logistics efficiencies. However, customers may negotiate larger discounts at higher volumes, which can limit fixed-cost absorption benefits. If we are unable to offset customer price reductions and margin compression through improved operating efficiencies, new manufacturing processes, sourcing alternatives, product and process value-engineering, and other cost-reduction initiatives, our business, results of operations, operating efficiencies, cash flows and financial condition may be materially adversely affected.

12. ***We are subject to strict performance requirements, including, but not limited to, the quality of our products and delivery schedules, and failing to comply (including due to problems with our component suppliers) may lead to cancellation of orders, product recalls, product liability claims, warranty claims, litigation and other disputes and claims.***

We are subject to strict quality and technical standards imposed by our customers and are required to meet precise and specific requirements of our customers. Our failure to comply with those standards, including as a result of our component suppliers' failing to comply with their obligations to us, could prevent us from delivering products to our customers or our customers rejecting the products we deliver. Non-compliance with applicable quality standards could also result in our products failing to perform as expected, lead to the cancellation of existing and future orders, result in our incurring costs for repairing or replacing defective products. We may also be held liable for defects in the products we sell even if the defect originated with our suppliers. While a majority of our contracts with suppliers include indemnification provisions for liabilities arising from product defects, such recourse is subject to limitations set for the contracts, and there is no assurance that we will be able to claim losses from suppliers due to product liability claims or recalls resulting for defective supplies.

Some product warranties we provide to certain key customers may require us to bear the repair or replacement costs of defective products, and indemnify customers against losses, liability, costs, damages, and expenses resulting from *inter alia* claims that a defect in the part caused personal injury or property damage or any loss or damage caused by our failure or negligence in performing the contract. In addition, costs and expenses associated with warranties, product recalls and product liability claims could have a material adverse impact on our results of operations and financial condition and may differ materially from the estimated liabilities that we have recorded in our consolidated financial statements. Such financial and operational challenges may be further exacerbated if customers initiate any legal proceedings against us.

The table below sets forth the expenditure incurred for product warranties and product liability claims including as a percentage of our revenue from operations for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred for product warranties and product liability claims *(₹ million)*	155.80	35.57	30.25
Revenue from Operations (₹ million)	45,249.55	34,448.63	27,977.26
Expenditure incurred for product warranties and product liability claims as a percentage of revenue from operations *(%)*	0.34%	0.10%	0.11%

A recall claim could require us to review our entire product portfolio to assess whether similar issues are present in other product lines, which could result in significant disruption to our business and have an adverse impact on our results of operations. In addition, the potential reputational harm that may result from defective products or product recalls could have a material adverse impact on our results of operations and financial condition. While we have not been subject to material product recalls and cancellation of orders in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be subject to such product recalls or order cancellations in the future.

Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows. While we maintain insurance for product liability and recall, our insurance coverage may not be adequate to cover all insured claims and liabilities. Further, as a result of product liability legislation, civil claims may be brought against OEMs where damages may have been caused by any faulty products that we produced. In Fiscals 2026, 2025 and 2024, we were not, and as of the date of this Prospectus we are not, subject to legal proceedings or disputes related to the quality of our products and delivery schedules that had or we believe will have a material adverse effect on our results of operations or financial condition. However, there can be no assurance that we will not be subject to such legal proceedings or disputes in the future.

13. We face competition from both domestic and multinational corporations and there is no assurance that we will be able to successfully compete in the markets we currently operate in or those that we plan to expand into. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We compete globally with a number of other automotive, non-automotive and industrial component manufacturers and distributors that produce and sell products similar to ours. The key factors of competition include product quality, cost, diversified product portfolio, pricing, delivery, manufacturing capabilities, technical capability, features, reliability and safety, technology, innovation, level of vertical or horizontal integration, and quality of management. For further details, see *"Industry Overview"* on page 180. For details in relation to our key performance indicators in comparison with our key competitors see "*Basis for Offer Price – Key Performance Indicators*" and "*Basis for Offer Price – Comparison of accounting ratios with listed industry peers*" on pages 165 and 164, respectively.

Some of our competitors are larger than us, may have longer operating histories, greater market penetration and more diverse product portfolios and some may also have greater financial and other resources and other economic advantages as compared to our business, such as higher revenue, lower labour costs, and, in some cases, export or raw materials subsidies. Increased competition could adversely affect our business. Should any of our competitors foresee market developments more accurately than we do, develop products that are superior to ours, produce similar products at lower costs, or adapt more quickly than us to new technologies or evolving customer requirements, our products may not be able to compete successfully with our competitors' products, and we may fail to meet the growing customer demands. If we misjudge the amount of capital to invest or are otherwise unable to continue providing products that meet our customers' needs in this environment of rapid technological change, our market competitiveness could be adversely affected, which could have an adverse effect on our business, results of operations, cash flows and financial condition. As of the date of this Prospectus, there have been no instances where we have lost any material customer or a significant portion of business from any customer to a competitor.

14. One of our Subsidiaries, Dhoot Automotive Systems Private Limited is entitled to an incentive package scheme and any changes to the scheme could adversely affect our financial condition, results of operations and business prospects.

Our Subsidiary, Dhoot Automotive Systems Private Limited ("**DASPL**"), is entitled to the Incentive Package Scheme (IPS) from the Government of Maharashtra under the Package Scheme of Incentives – 2019 ("**PSI 2019**"). The scheme aims to encourage the dispersal of industries to lesser developed areas of the State of Maharashtra. Under the IPS, DASPL is entitled to incentives equivalent to 77.77% of the investment in eligible fixed assets (items of property, plant and equipment), restricted to ₹91.41 million every year. These benefits are paid to DASPL based on the gross Goods and Services Tax collected by DASPL and deposited with the State Government on sale of finished goods, over a defined period of time. The scheme requires DASPL to invest in eligible fixed assets over a certain period. The benefits available to DASPL under the IPS include: (i) electricity duty exemption for a period of nine years from the date of effect of the eligibility certificate (i.e. from September 1, 2022 to August 31, 2031); and (ii) 100% stamp duty exemption on eligible land purchases or leases.

As of March 31, 2026, DASPL has recognised ₹106.71 million under the IPS.

The continuation of these benefits is subject to the policies of the Government of Maharashtra and compliance by DASPL with the conditions specified under the IPS. Any changes, modifications or withdrawal of the IPS, or any failure by DASPL to comply with the conditions specified under the scheme, could result in a reduction or loss of benefits, which could adversely affect our financial condition, results of operations and business prospects. Further, there can be no assurance that DASPL will continue to receive benefits under the IPS in the future or that such benefits will not be reduced or terminated. Any such adverse changes to the scheme or failure to comply with its terms could materially and adversely affect our consolidated financial performance.

15. We may be subject to labour unrest or stoppages or increased labour costs, and any disputes with our workforce could adversely affect our business, cash flows, financial condition and results of operations.

The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Any labour unrest including labour disputes, strikes and lockouts or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, cash flows, financial condition and results of operations could be materially and adversely affected. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses or lead to production delays. While we have not experienced any disruptions in our operations due to disputes or other problems with our workforce in Fiscals 2026, 2025 and 2024, there is no assurance that such problems will not arise. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations.

As of March 31, 2026, a small number of workers at our Aurangabad facility (43 out of a total staff of 2,735) are represented by a labour union. The current union is cooperative, and we have not experienced any conflicts to date. While our experience to date has been positive, any future increase in unionisation or changes in the posture of existing unions could result in higher employee costs, operational restrictions and increased risk of disruptions to operations.

We also depend on our third party suppliers and contractors for the operation of our business. Any work stoppages or strikes experienced by them could also cause disruptions to our business. In addition, while we do not engage third-party workforces directly, it is possible under Indian law that we may incur principal employer obligations and be held responsible for statutory compliances including timely wage payments to labourers engaged by contractors should the contractors default on wage payments. While we have not been held responsible for any material non-compliances by our contractors in Fiscals 2026, 2025 and 2024, any such instances including requirements to fund wage payments may adversely affect our results of operations.

16. ***The continuity of our operations and profitability is substantially dependent on the availability and cost of raw materials, including copper, polymers and brass, and components such as connectors, terminals, cables, mouldings and electronic components. In Fiscals 2026, 2025 and 2024, cost of materials consumed accounted for 67.82%, 65.51% and 65.37% of our revenue from operations and 76.20%, 74.86% and 75.85% of our total expenses. Any volatility in the prices of these materials or their availability on account regulatory restrictions may adversely impact our business, results of operations and financial condition.***

We rely on third-party suppliers for the supply of raw materials, including copper, polymers, and brass, in the manufacturing of our products. For details, see "*Our Business– Raw materials and suppliers*" on page 294. A significant portion of our expenses is attributed to the cost of raw materials, as set out in the table below for the Fiscals indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Cost of materials consumed[(1)] *(₹ in million)*	30,689.82	22,567.38	18,289.17
Cost of materials consumed, as a percentage of revenue from operations *(%)*	67.82%	65.51%	65.37%
Cost of materials consumed, as a percentage of total expenses *(%)*	76.20%	74.86%	75.85%
Revenue from operations	**45,249.55**	**34,448.63**	**27,977.26**
Total expenses	**40,277.54**	**30,146.42**	**24,111.84**

Note:

(1) Materials consumed include copper, brass and polymers, and certain components, such as connectors, terminals, cables, mouldings, rubber, sensors and printed circuit boards, to manufacture our products.

Pricing and availability of commodities used like copper and brass and key inputs can be volatile due to factors beyond our control, such as domestic and international economic conditions, geopolitical tensions, extreme weather, import duties and tariffs, and foreign currency exchange rates. We source most raw materials and components from suppliers on a purchase order basis rather than under definitive long-term supply or pricing agreements, and obtain price adjustments with suppliers at regular intervals. In the absence of long-term pricing arrangements, we are exposed to price volatility, which can increase our input costs. Although we generally seek to pass through increases in raw material and component costs to our customers, our cash flows may be adversely affected during the period between procuring inputs at higher prices and the point at which we are able to reset customer pricing. Any pass-through of increased costs is subject to negotiation and agreement with customers, and customers may dispute or decline price adjustments, which could limit our ability to recover higher costs and adversely affect our business, results of operations and cash flows.

Although we have not been materially affected by price volatility or unavailability of copper and other raw materials in Fiscals 2026, 2025 and 2024, we may experience volatility in the cost of raw materials or a shortage of raw materials and components in the future that could materially impact our business, results of operations and financial condition.

17. ***We depend on a limited number of suppliers to procure our raw materials and components. In Fiscals 2026, 2025 and 2024, our purchases of raw materials from our top ten suppliers for the respective Fiscals contributed to 43.66%, 44.95% and 44.13% of our raw material purchases in Fiscals 2026, 2025 and 2024, respectively.***

We depend on our suppliers for our raw materials, such as copper, brass and polymers, and certain components, such as connectors, terminals, cables, mouldings (including rubber) and electronic components such as sensors and PCBs to manufacture our products. Accordingly, we are exposed to the risk that a supplier of one of our key components may be unable to supply enough products to meet our demand. In the event of a disruption of supplies, we may be unable to source such supplies from alternative suppliers on similar commercial terms and within a reasonable timeframe. Moreover, changes in a supplier may require our customers' approval, which may entail product validation and testing, as well as substantial new investment in sourcing the components.

We typically do not enter into long-term, fixed-commitment supply contracts with our suppliers. Instead, our procurement is generally conducted through purchase orders based on prevailing market prices and availability. As a result, we are exposed to price volatility, supply variability and capacity constraints at our suppliers. Failure by our suppliers to perform their obligations in a timely manner or at all, or to meet our specifications, quality or volume requirements, could delay our production schedules, reduce our output, increase our costs and adversely affect our ability to meet customer delivery timelines. Any such failure could also necessitate expedited logistics, qualification of alternative sources, and additional validation and testing costs, which may not be recoverable and could adversely affect our margins.

A disruption in the supply of any key raw material or component, whether due to capacity limitations, industry shortages, transportation bottlenecks, labour or social unrest, natural disasters, public health emergencies, geopolitical events, sanctions, trade restrictions, or financial or operational instability at our suppliers, could require us to seek alternative sources. We may be unable to qualify alternative suppliers on comparable commercial terms, specifications or lead times. In certain cases, a change in supplier may require customer notification and approval, which may entail product validation and testing, retooling, and incremental investment in sourcing and quality assurance, potentially extending timelines for substitution.

The table below set forth our costs to purchase raw materials (including commodities and components) attributable to our top, top 5 and top 10 suppliers for the Fiscals stated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (*₹ million*)	**% of raw material purchases (net)**	**Amount (*₹ million*)**	**% of raw material purchases (net)**	**Amount (*₹ million*)**	**% of raw material purchases (net)**
Purchases of raw material attributable to our top supplier	4,538.04	14.15%	3,659.11	15.73%	2,461.55	13.12%
Purchases of raw material attributable to our top five suppliers	10,682.65	33.32%	8,059.91	34.66%	6,353.33	33.87%
Purchases of raw material attributable to our top ten suppliers	13,999.21	43.66%	10,453.08	44.95%	8,276.35	44.13%

We select suppliers based on capability including their production capacities and financial condition. However, capacity limitations, industry shortages, labour or social unrest, natural disasters or other problems that our suppliers experience, including their financial or operational instability, may cause shortages or delays in their supply, which could disrupt our manufacturing processes and prevent us from delivering products to our customers. While we did not experience material supply disruptions in Fiscals 2026, 2025 and 2024, any such disruptions could harm our reputation and business and result in additional costs such as exceptional transportation costs and costs related to finding alternative suppliers within constrained timelines, which could adversely impact our financial condition.

18. We may encounter delays or cost overruns during the completion of the construction of our manufacturing facilities in Nagondapally village, Hosur in Tamil Nadu, India and Chakan in Pune, Maharashtra, India which may adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing facilities at (i) Nagondapally village, Hosur in Tamil Nadu, India for wiring harness and (ii) Chakan Pune, Maharashtra, India for battery pack assembly are currently under construction and are expected to be completed by the second and first quarter of Fiscal 2027, respectively. While we have not faced any delays that materially adversely affected our financial condition during Fiscals 2026, 2025 and 2024, we may face delays or cost overruns during the completion of the construction of these facilities on account of several factors, including delays in receiving governmental, statutory, and other regulatory approvals and permits, and delays in construction.

Any failure to complete the construction of these facilities in a timely manner, and within budget, could have an adverse impact on our business, results of operations, financial condition, and cash flows. The aforesaid construction is being funded by internal accruals and debt. See also, "*Our Business –Manufacturing- Plant and Machinery*" on page 287.

In addition, if we are unable to utilize our overall production capacity (taking into account the increase in production capacity from these new facilities) or maintain quality control standards at our new manufacturing facilities, our business, results of operations, financial condition, and cash flows may be adversely affected. See also "*Risk Factors- Certain of our facilities including at Hosur, Tamil Nadu and Pithampur, Madhya Pradesh currently operate at high-capacity utilization levels and we may not be able to meet additional demand for our products until we are able to increase our capacity. Further, if we underestimate or overestimate the demand for our products, the capacity utilization of our manufacturing facilities may be under-utilized or over-utilized, respectively, which could adversely affect our profitability and manufacturing schedules.*" on page 29.

19. Conflicts of interest may arise among us and other affiliates of Bain Capital in course of the growth of our business. Further, we have not entered into non-compete or non-solicitation arrangements with our Promoters or Directors (other than our Promoter Rahul Radhavallabh Dhoot), and any competing activities undertaken by them could adversely affect our business.

Our Company is promoted by entities which form part of Bain Capital. Bain Capital is a global investment firm engaged in investing in a number of sectors, and therefore, may hold interests in businesses that directly compete with us. For details, see "*Our Business - Our Strength - 5. Professional & experienced management team, R&D team and investor support*" on page 279. Any future investments of Bain Capital in the same industry may compete with our business. Such businesses may also have access to alternative sources of private capital as compared to our Company, which may only raise capital through permitted means following the listing of our Company on the Stock Exchanges. We have no non-compete agreements with Bain Capital and there can be no assurance that all potentially suitable investment opportunities that come to the attention of Bain Capital will be made available to us. For details of the non-compete and non-solicitation restrictions on our individual Promoter, Rahul Radhavallabh Dhoot, see "*History and Certain Corporate Matters - Inter-Se Agreement dated January 31, 2026, amongst Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika R Dhoot, Vanshika R Dhoot, Rudransh R Dhoot, and Mangalam Capital Private Limited (together, "**Promoter Block 1**"), and BC Asia XV and BC Asia XVI (together, "**Promoter Block 2**" and such agreement, the "**Inter-Se Agreement**")*"on page 317.

In addition, as on the date of this Prospectus, our Company has not entered into any non-compete, non-solicitation or similar restrictive covenant arrangements with any of Directors (other than our individual Promoter, Rahul Radhavallabh Dhoot) that would restrict them from engaging, directly or indirectly, in any business or activity which is the same as, similar to, or competes with the business carried on by our Company or our Subsidiaries. In the absence of such contractual restrictions, our Directors (other than our individual Promoter, Rahul Radhavallabh Dhoot) are not prohibited from promoting, investing in, managing, being associated with, or otherwise engaging in any business (whether in India or overseas) that may be in the same line of business as ours, including the design, manufacture and sale of wiring harnesses and related electrical and electronics components used in the automotive industry, or from soliciting our customers, suppliers, employees or other business associates. Any such competing activities undertaken by our Directors (other than our individual Promoter, Rahul Radhavallabh Dhoot), or entities in which they hold interests or exercise control or influence, could result in a conflict of interest with our Company and may divert business opportunities, customers, suppliers, employees, technical know-how or other resources away from us.

This could, among other things, (i) impact our ability to retain existing customers or win new business, (ii) adversely affect our pricing, margins and market share, (iii) result in the loss of key employees, including skilled engineering, design and R&D personnel, (iv) create reputational concerns, and (v) give rise to disputes, including in relation to use of confidential information or intellectual property. Further, our Directors (other than our individual Promoter, Rahul Radhavallabh Dhoot) may devote time and attention to such competing businesses, which could detract from the time available to them for the affairs of our Company. While our Directors are subject to fiduciary duties under the Companies Act, 2013 and related party transactions involving our Directors and their relatives are required to be undertaken in accordance with applicable law, including the Companies Act, 2013 and the SEBI Listing Regulations, such statutory protections may not be sufficient to fully mitigate the risks arising from the absence of contractual non-compete or non-solicitation restrictions. We cannot assure you that our Directors (other than our individual Promoter, Rahul Radhavallabh Dhoot) will not, in the future, undertake or be associated with any business or activity that competes with ours, or that any such competing activity will not have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects. For further details of the interests of our Promoters and Directors, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 347 and 329, respectively.

20. One of our Promoters, i.e. BC Asia Investments XV Limited, does not possess adequate experience in our line of business, which may have an adverse impact on the management and operations of our Company.

One of our Promoters, i.e., BC Asia XV, is a financial investor in our Company and does not possess adequate experience in the business activities undertaken by our Company. We cannot assure you that this lack of adequate experience of our corporate Promoter, BC Asia XV, will not have any adverse impact on the management and operations of our Company. For further details of our Promoters, see "*Our Promoters and Promoter Group*" on page 347.

21. The development of technologically advanced products involves a lengthy and expensive process with uncertain timelines and outcomes. Some of our product or process development decisions may not meet our expectations, and our investment in such projects may be unprofitable.

Developing new, technologically advanced products and critical engineering solutions is a complex and uncertain process requiring sustained innovation, specialised engineering and development personnel, robust programme management, and the accurate prediction of technological and market trends. We undertake two distinct, though related, categories of development spending. First, we invest in research and development (“**R&D**”), comprising engineering, research, product and application development), simulation, prototyping, validation and testing, and process engineering for manufacturability and quality. These activities are principally directed at designing and improving product features and functionality, qualifying parts for specific customer platforms, and ensuring compliance with applicable standards. Second, we make investments in technologies, which include capital and operating expenditures to acquire, license or develop enabling technologies, platforms and infrastructure that support product development and production, such as new software toolchains, specialised testing equipment, advanced manufacturing and automation systems, materials and process know-how, and digital and data architectures. While R&D investments focus on the design and performance of specific products and applications, technology investments are intended to build or access the underlying capabilities required to develop, validate and scale those products. Both types of investment carry execution, adoption and obsolescence risks, and an adverse outcome in either area can impair our ability to deliver programmes on time and on budget.

The transition in the automotive industry from ICE to EVs illustrates these dynamics. EV platforms fundamentally change wiring harness requirements relative to ICE platforms, including high-voltage architectures, battery management system integration, thermal and electromagnetic considerations, and new safety, insulation and packaging standards. These shifts require new design methodologies, advanced materials, specialised testing regimes, and re-engineered manufacturing processes. As a result, our R&D and technology investments in areas such as high-voltage cable systems, connectors, power distribution units, battery and thermal management interfaces, and vehicle electrical architectures may involve longer development cycles, expanded validation test matrices, increased capital intensity and heightened technical risk. If the anticipated EV architectures, standards or customer preferences evolve differently than expected, or if we are unable to demonstrate performance, reliability, cost or manufacturability at scale, our related investments may not be recovered.

We frequently develop products in close collaboration with our customers, including pursuant to customer specifications and design inputs obtained through ongoing technical interactions, joint development programmes and prototype and validation cycles. This co-development approach enables us to align product performance and cost with customer requirements and end-market standards; however, it can also increase programme complexity, extend development timelines and concentrate technical and commercial risks where customer specifications change, validation testing is delayed, or target performance is not achieved.

The table below sets forth the strength of our R&D and engineering department as of the dates stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Design, engineering and R&D staff	237	197	155
Total staff	2,735	2,040	1,984
Design, engineering and R&D as a percentage of total staff *(%)*	8.67%	9.66%	7.81%

Our R&D expenses for Fiscals 2026, 2025 and 2024, including as a percentage of our total expenses, are set forth in the table below.

Particulars	For Fiscals		
	2026	2025	2024
R&D expenses (₹ *million*)	173.01	77.81	26.85
Total expenses (₹ *million*)	40,277.54	30,146.42	24,111.84
R&D expenses as a % of total expenses	0.43%	0.26%	0.11%

Commencing development initiatives can take months and in some cases more than a year before the commercialization of new or improved solutions or products. During this time, unexpected shifts in technology, customer demand and the markets for our products may prevent us from capitalizing on a market opportunity in a timely manner or altogether. Furthermore, our customers may be unsatisfied with the outcome of our R&D activities, which could result in our failure to win program awards. While our R&D initiatives have in the past helped secure program awards from our customers, our existing and future R&D activities may not be successful, which could have a material adverse effect on our financial condition and relationships with customers.

22. ***A downgrade of the debt ratings of India by a domestic or international rating agency may affect the trading price of the Equity Shares.***

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P was BBB with a "stable" outlook in 2010, and the outlook was revised by S&P to "positive" in August 2025. As of May 2025, India gets upgraded to "BBB" with a "stable" trend in rating by DBRS. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

23. ***We are exposed to international supply chain risks and any changes in the political relationship between India and such countries or the implementation of laws and policies affecting supplier relationships could adversely affect our ability to manufacture our products, execute our projects and consequently our business and results.***

We source the majority of components and materials like connectors, terminals, cables, mouldings (including rubber) from suppliers based in India. However, we also import electronic components like integrated circuits, resistors, sensors and printed circuit boards from several countries including China, Korea, Japan, Switzerland, and some European countries. National and geopolitical disturbances involving these regions may materially impede our supply chain and operations.

For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Principal Factors Affecting our Financial Condition and Results of Operations-4. Operating Costs, Efficiencies and Raw Material Costs*" on page 463.

Our suppliers' ability to provide raw materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, copper is the primary conductor used in most harnesses, and can account for over 50-60% of the total bill of materials cost. Global copper prices are subject to significant volatility based on geopolitical events, mining disruptions, and financial market speculation. (*Source: CRISIL Report*)

Any significant movement in global commodity prices and inflation beyond our expectations and budgets, could significantly increase our costs. In addition, adverse economic or political developments in the countries from which we procure supplies, the ongoing military conflicts between Russia and Ukraine and in the Middle East, and the evolving trade and industrial policies leading to a partial decoupling between China and Western economies, may increase the prices of raw materials and logistics, which could raise our production and delivery costs and compress our margins. Furthermore, any withdrawal, reduction or ineligibility in respect of trade concessions or preferential tariff arrangements between India and other nations could increase applicable customs duties, resulting in higher costs of sourcing raw materials. We currently source a significant portion of our imported raw materials from China, the United Kingdom and certain countries in continental Europe. Any disruption, tariff or non-tariff barrier, sanctions regime, change in exchange rates, or delay affecting these jurisdictions or our suppliers therein could adversely affect our operations, profitability and financial condition.

To partially mitigate pricing volatility, our sourcing and customer programmes/orders include contractual pricing mechanisms and protections, including: (i) raw-material price indexation to benchmarks with periodic resets; (ii) pass-through/variation clauses and change-in-law provisions allowing recovery of increases in input costs, customs duties and taxes from customers on eligible orders; and (iii) fixed-price or capped-price framework agreements with key suppliers for agreed volumes and tenors. These mechanisms are subject to conditions such as eligibility thresholds, volume/tenor limits, time lags and counterparty performance and, therefore, may not fully offset cost increases or supply disruptions.

While our business has not been materially impacted by continued fluctuations in the cost of commodities, supply interruptions or shortages in Fiscals 2026, 2025 and 2024, the occurrence of such events in the future could cause our suppliers to increase their costs, which in turn may have an adverse impact on our ability to manufacture our products on time and in line with our targeted costs.

24. ***We have undertaken and may continue to undertake strategic investments, acquisitions and collaborations (including in overseas locations) in the future, which may be difficult to sustain, integrate and/or manage successfully. These may expose us to uncertainties and risks, any of which could adversely affect our business, financial conditions and result of operations.***

We have invested and may continue to invest in business entities and pursue acquisitions and strategic alliances that may enable us to achieve our growth objectives or provide us with complementary technologies. For example, our acquisition of Parkinson Harness Technology Limited in the United Kingdom in the year 2018 for an aggregate consideration of £1.90 million which was undertaken through internal accruals provided us an entry into non-auto wiring harness business and an opportunity to encash on low-cost manufacturing in India.

We face several risks in relation to entering into strategic investments, acquisitions and collaborations, including:

- inability to identify suitable targets;
- inability to arrange for adequate financing on commercially reasonable terms or to negotiate commercially reasonable terms for such acquisitions or investments, or higher than anticipated costs in relation to proposed strategic transactions;
- failure to identify all the risks, liabilities and challenges in relation to proposed strategic transactions in our due diligence process;
- inability to achieve the strategic purpose of our proposed acquisitions, investments, alliances, collaborations or partnerships;
- difficulties in integrating acquired entities' accounting, management information, human resources and other administrative systems with ours;
- distraction or strain due to the challenges posed by strategic transactions, or related transition and integration activities;
- failure to maintain the quality and consistency or sustain compliance and due performance of contractual obligations by our business partners or acquisition targets;
- strained or impaired relationships with our current and new employees (including the failure to retain new employees and key management personnel), distributors, dealers, customers and business partners, as a result of our inability to successfully integrate an acquisition target; and
- inherited claims or liabilities, as a result of a strategic acquisition, including claims from erstwhile employees, distributors, dealers, customers, business partners or other third parties.

Accordingly, we cannot assure you that our future alliances, collaborations, partnerships, investments or acquisitions will prove value accretive to us. Although we have not had material instances of the foregoing, in the event that any of the above risks or any other incidental risks should materialise, our business, financial condition, results of operations and prospects may be adversely affected.

25. ***We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all and defaults in payment from our customers could reduce our profits and affect our results of operations, financial condition and cash flows.***

We are exposed to counterparty credit risk in relation to our customers and any significant delay in their making payments to us or failure to make such payments may have a material adverse effect on our results of operations, financial condition and cash flows. There is no assurance that we will be able to accurately assess the creditworthiness of our customers, and actual losses on amounts due to us from customers could differ from those that we may anticipate. We have not experienced significant write-offs as a result of our customers' inability to make payments in Fiscals 2026, 2025 and 2024.We consider the write-offs of receivables on a case to case basis, depending on the circumstances of each delayed receivable and when we are of the view that recovery of such receivables is unlikely after a reasonable period of time. The following table sets forth our credit loss allowances for doubtful debts and trade receivables for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
Allowance for expected credit loss *(₹ million)*	82.35	61.02	1.46
Trade receivables (₹ million)	7,936.67	6,003.38	4,208.10
Trade receivables (as % of revenue from operations)[1]	17.54%	17.43%	15.04%
Trade receivables (as % of total assets)[1]	19.29%	25.70%	24.58%
Receivable days[2]	64	64	55
Bad debt[3]	Nil	Nil	Nil

Notes:
(1) Not annualized.
(2) Receivable days is calculated as 365 multiplied by trade working capital turnover, rounded up.
(3) Bad debt is calculated as net receivables written off as non-recoverable.

The following table sets forth the ageing of trade receivables, net of loss allowance, for Fiscal 2026:

Particulars	Not due	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i)Undisputed Trade Receivables							

Particulars	Not due	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
– considered good	6,250.76	1,616.86	65.77	13.74	6.36	4.68	7,958.17
–which have significant increase in credit risk	-	-	-	-	-	-	-
–credit impaired	-	-	2.41	3.56	52.17	2.71	60.85
Less: Allowance for expected credit loss	-	(11.04)	(3.43)	(6.03)	(57.23)	(4.62)	(82.35)
Total	**6,250.76**	**1,605.82**	**64.75**	**11.27**	**1.30**	**2.77**	**7,936.67**

Macroeconomic conditions, such as a credit crisis in the global financial system, global economic uncertainty, or a pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. Our customers are also dependent upon external financing, and their inability to obtain and maintain sufficient capital financing, including working capital lines, may adversely affect their liquidity and financial condition. Should one or more of our customers become insolvent or otherwise be unable or unwilling to pay for their orders, our working capital estimations, results of operations, cash flows and financial condition could be adversely affected.

26. As at March 31, 2026, we derived 50.52%, 28.26%, 14.12% and 5.26% of our installed wiring harness production capacity from our manufacturing facilities located in Maharashtra, Tamil Nadu, Haryana and Madhya Pradesh, respectively. Additionally, 100% of our other products capacity are located in Maharashtra. Any disruptions or stoppages at our manufacturing facilities or adverse developments including changes in the regulatory framework affecting these states may have a heightened impact on our business, cash flows, financial condition and results of operations.

We derived 50.52%, 28.26%, 14.12% and 5.26% of our installed wiring harness production capacity from our manufacturing facilities located in Maharashtra, Tamil Nadu, Haryana and Madhya Pradesh as of March 31, 2026, respectively. 100% of our other products including sensors, controllers, automotive switches, power chords capacity are located in Maharashtra.

Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our manufacturing operations, we cannot assure you that there will not be any significant developments in the region in the future, which may adversely affect our operations.

27. We have power, water and fuel requirements and any disruption to power or water sources could increase our production costs and adversely affect our results of operations.

We require power, fuel and water for the operation of our manufacturing facilities. If energy costs rise, or if electricity, fuel or water supplies are disrupted, our manufacturing operations could be disrupted, and our profitability could decline. For Fiscals 2026, 2025 and 2024, our power, water and fuel costs were as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***
Power, water and fuel	332.35	0.83%	248.21	0.82%	189.19	0.78%

We meet a portion of our electricity needs through on-site rooftop solar installations, with the balance procured from state electricity boards. If for any reason electricity is not available, we may need to shut down our facilities until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

In addition, we source most of our water requirements from state utilities, but there is no assurance that we will be able to obtain a sufficient supply of water from sources in these areas, some of which are prone to drought. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted and profitability could be adversely affected.

While we have not experienced any interruptions to our power, fuel or water supplies in Fiscals 2026, 2025 and 2024, there is no guarantee that future interruptions would not occur due to unforeseen events.

28. ***This Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.***

Certain non generally accepted accounting principle financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as Net Worth, Return on net worth, Net asset value per Equity Share, EBITDA and EBITDA Margin, Adjusted EBITDA and EBITDA Margin, Return on equity, Return on capital employed, Return on net assets, Net Debt have been included in this Prospectus. For reconciliations of these numbers, see "*Other Financial Information – Reconciliation of Non-GAAP measures*" on page 458. We compute and disclose such Non-GAAP Measures and 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-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) 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, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and 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. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure, since there may be differences in the computation methods of such measures. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 460.

29. ***Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, or implement new technologies and upgrading our manufacturing facilities in a cost-effective manner, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. We cannot assure you, however, that we will be able to install and commission the equipment needed to produce products for our customers' new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at our facilities. Our failure to successfully develop and produce new products could materially adversely affect our results of operations.

30. ***Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.***

We need to maintain adequate inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – 2. Our customers and their demand for our products*" on page 462.

As actual orders by our customers are only placed by way of on-going purchase orders which are subject to refining/ phasing-out of existing models on an on-going basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials and bought-out components and of manufactured products, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability 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 as of the Fiscals stated:

Particulars	As of March 31,		
	2026	2025	2024
Inventories (₹ million)	6,392.15	4,252.36	3,339.38
Total assets (₹ million)	41,148.25	23,362.34	17,116.98
Revenue from operations (₹ million)	45,249.55	34,448.63	27,977.26
Cost of materials consumed (₹ million)	30,689.82	22,567.38	18,289.17
Inventories as % of total assets	15.53%	18.20%	19.51%
Inventory as a % of revenue of operations	14.13%	12.34%	11.94%
Inventory days(1)	76	69	67
Inventory turnover ratio(2)	4.80	5.31	5.48

Notes:
(1) Calculated as inventories divided by cost of raw material consumed multiplied by 365.
(2) Calculated as total cost of materials consumed divided by total inventory as of the end of the Fiscal.

While we have not experienced a significant mismatch in the past, 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 high inventory levels if we anticipate increase in customer demand for our products, which in turn would require a significant amount of working capital. Continued increases in our working capital requirements may have an adverse effect on our results of operations and financial condition. For further details, see "*Risk Factor--We incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 27.

31. ***There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and our Senior Management Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.***

Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and our Senior Management Personnel are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and SMPs, as applicable as on the date of this Prospectus in accordance with the Materiality Policy adopted by our Board, as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 483, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations*	Aggregate amount involved (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	1	31	1	NA	Nil	274.79
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	5	1	Nil	Nil	2.81
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	4	Nil	1	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations*	Aggregate amount involved (₹ in million)
Against our Promoters	Nil	Nil	1	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-^	NA	NA	-^	Nil
Against our Key Managerial Personnel	Nil	-^	Nil	Nil	-^	Nil
Senior Management						
By members of the Senior Management	Nil	-^	NA	NA	-^	Nil
Against members of the Senior Management	Nil	-^	Nil	Nil	-^	Nil

* *Determined in terms of the Materiality Policy.*
^ *Not required in terms of the SEBI ICDR Regulations.*

As of the date of this Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

We cannot guarantee that any of the outstanding litigation matters involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will be settled favourably or that no additional liabilities will arise out of these proceedings or will not have a material effect on our business, financial condition, results of operations, cash flows and prospects.

Further, there may be certain outstanding matters for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

32. ***The scale of our business has grown significantly. We may not be able to sustain such growth rates, and our historical growth rates should not be taken as indicative of our future growth prospects.***

While our business has grown rapidly in recent years, our past growth rates may not be indicative of our future growth. The following table sets forth our revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	45,249.55	34,448.63	27,977.26
Growth in revenue from operations	31.35%	23.13%	31.60%
Restated Profit for the year ("**PAT**") (₹ million)	3,968.42	3,538.87	2,987.48
PAT margin (1)	8.70%	10.19%	10.67%

(1) PAT Margin (%) is calculated as Restated Profit after tax for the year as a % of total income.

Our growth strategies include (i) capitalizing on trends toward electrification and premiumization to broaden our product portfolio across segments and technologies, driving greater content per vehicle and expanding our customer base; (ii) Continuing focus on our design, research and development ("**R&D**") and engineering capabilities to develop innovative systems and solutions, as well as improve our manufacturing efficiencies; (iii) investing ahead of demand through capacity expansion; and (iv) pursuing selective inorganic expansion through acquisitions, joint ventures or technology partnerships to gain access to new technologies, customers, and global markets. For further information, see "*Our Business – Our Strategies*" on page 280. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our ability to sustain growth depends on various factors, including our ability to sustain existing relationships with our customers, pursue selective acquisitions and strategic alliances, compete effectively, adhere to high quality standards and expand our network of operations, the effectiveness of our marketing initiatives, and our recruitment and retention of skilled personnel. Many of these factors are beyond our control. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks, and will place significant demands on our management as well as our operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization. Our inability to effectively manage any of these issues may adversely affect our growth and, as a result, our business, financial condition, results of operations and prospects.

33. ***Our business is influenced by government policies and regulations regarding emission standards, which significantly impact our industry.***

Our business is significantly influenced by government policies and regulations concerning emission standards, which directly affect the design, production, and sale of our products. Based on European emission standards, the Indian government has introduced the Bharat Stage (BS) norms, which are being implemented in a phased manner in the country. For the BS-VI stage 2 norms, applicable from Fiscal 2024, companies have invested in the relevant technology, research, and development, and signed joint ventures with global players. These norms have resulted in price hikes for vehicles across segments owing to the introduction of new technologies to meet new emission regulations (*Source: CRISIL Report*), we are required to incorporate advanced technologies into our manufacturing processes. For instance, in India, we align our product specifications with the emission requirements set by our OEM customers, which reflect applicable Indian emission standards, and we upgrade our designs and processes as these requirements evolve. These OEMs are required to ensure compliance with certain rules and emission standards such as Central Motor Vehicles Rules, 1989, Bharat Stage Emission Standards and automotive industry standards norms which establish mandatory protocols to be followed by OEMs for test method, testing equipment and administrative procedures. Therefore, any stricter emission norms which may be introduced in the future would require us to invest in our technologies, improve our manufacturing processes and align with the product specifications of our customers. Stricter emission standards drive innovation and demand for our higher-specification products. For example, based on the advancements and increasing components in a BS-VI vehicle, the wiring content per vehicle increased about 2.5x to 3.5x during the transition from BS-IV to BS-VI (*Source: CRISIL Report*). However, we are generally unable to commercialize and sell these products until the new standards are officially implemented. Consequently, any delay in the enforcement of such regulations can adversely impact our growth by postponing the market introduction of products designed to meet higher regulatory requirements. While delays in the implementation of emissions standards have not had a material adverse effect on our business in Fiscals 2026, 2025 and 2024, the uncertainty surrounding regulatory timelines and implementation may also result in stranded investments, reduced demand, and strategic challenges in product planning and inventory management and such delays in the future could adversely affect our business, financial condition, results of operations, cash flows and prospects.

34. ***We outsource our logistics requirement to third parties. Any failure by such third parties to deliver their services could have an adverse impact on our business, results of operations, financial condition and prospects.***

We rely on external logistics contractors to deliver our raw materials and products. While a few customers in India pick up or arrange for delivery of finished products directly from our manufacturing facilities, for other customers we bear the costs of engaging third-party logistics providers to ship finished goods to our customers by road, and typically enter into multi-year agreements with these providers. We generally serve our international customers on a delivered-at-place basis, with destination duties and taxes payable by the customer; delivery is made from our premises or designated locations according to agreed transport modes, pricing and international commercial terms as specified in our invoices.

The table below sets forth our freight expenses for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***	***Amount (₹ million)***	***% of total expenses***
Freight expenses	461.36	1.15%	295.59	0.98%	211.66	0.88%

As we do not control our third-party freight and transportation providers, we could be subject to transportation strikes that could disrupt supplies and deliveries to and from our customers and suppliers. Delays in the delivery of raw materials and products or a failure to deliver our products efficiently and reliably could adversely impact our customer relationships. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of delays and may not be able to repair the damage to our relationships with affected customers. We may also be affected by an increase in fuel costs, as this will have a corresponding impact on freight charges levied by our third-party transportation providers. While we have not experienced any failures to meet our customers' delivery schedules in Fiscals 2026, 2025 and 2024 due to any fault of our external transport and logistics contractors, there is no assurance on the reliability of delivery by our contractors.

35. ***We had total borrowings of ₹8,413.92 million as of March 31, 2026. If we fail to comply with financial and other covenants under any of our financing agreements, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.***

As of March 31, 2026, we had total borrowings of ₹8,413.92 million. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" on page 480. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as of the Fiscals stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total borrowings [(1)] (₹ million)	8,413.92	7,760.56	5,548.97
Debt to equity ratio [(2)]	0.35	0.78	0.74
Adjusted finance costs (₹ million) [(3)]	647.98	615.23	462.11
Interest coverage ratio [(4)]	9.68	8.53	9.47

Notes:

(1) Total borrowings is calculated as sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.

(2) Debt to Equity Ratio calculated as Total Borrowings divided by Total Equity.

(3) Adjusted finance costs exclude interest expenses on consideration payable towards investment in equity shares, interest on lease liabilities and interest on overdue payments to micro enterprises & Small Enterprises and other vendors.

(4) Interest coverage ratio is calculated as earnings before interest and taxes (EBIT) divided by adjusted finance cost. EBIT is calculated as EBITDA minus depreciation.

As of March 31, 2026, we had total borrowings of ₹8,413.92 million, which represents 20.45% of our total assets, and ₹9.30 million of unsecured borrowings. Our secured borrowings are supported by multiple equitable mortgages and charges over certain of our manufacturing facilities and fixed assets across states including Maharashtra, Tamil Nadu, Madhya Pradesh and Haryana, together with security over vehicles and other assets for specific facilities. We also utilise or may utilise receivables-backed financing lines with multiple lenders. Any breach of financial covenants, cross-defaults or enforcement over secured assets and any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform our obligations under such financing agreements could materially disrupt our operations and liquidity. For further details, see "*Financial Indebtedness"* on page 480, *"Restated Consolidated Financial Information – Note 18.1 – Non Current Borrowings*" on page 404 and "*Restated Consolidated Financial Information – Note 18.4 – Current Borrowings*" on page 410. As some of these secured assets pertain to our manufacturing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such shut down of our manufacturing facilities would adversely affect our business, financial condition and results of operations.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, that our Company cannot change the shareholding pattern of our Promoters or Company's management or constitution or effect a merger, amalgamation, compromise or reconstruction, undertake a buyback or effect any change in our shareholding pattern without the consent of the relevant lender. Furthermore, any alteration to our Memorandum of Association and Articles of Association in a manner that adversely affects the rights or interests of the lender under these financing agreements, also require the consent of the concerned lender. In addition to such negative covenants, our financing agreements typically require us to comply with ongoing affirmative covenants, including the maintenance of specified financial ratios and coverage thresholds as stipulated under the respective facility documents, such as a minimum debt service coverage ratio, interest coverage ratio, and limits on leverage and borrowing base utilisation, together with customary information, reporting and financial statement delivery obligations. We are also required to maintain minimum security cover including, where applicable, and to maintain insurance, valuation and other collateral maintenance requirements in accordance with the terms of the security documents. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. While there have been some instances of breaches of covenants in our financing agreements which have been waived by the lenders, we cannot assure you that we will be able to obtain necessary approvals if we fail to comply with our obligations in the future. For details in relation to the terms of our financing arrangements and restrictive covenants, see "*Financial Indebtedness*" on page 480.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings for our outstanding debt instruments as of March 31, 2026, March 31, 2025 and March 31, 2024, are set out below:

Rating Agency	Instrument	March 31, 2026	March 31, 2025	March 31, 2024
Crisil Limited	Fund Based Facilities	Crisil AA-/Stable || Crisil A1+	Crisil A /Positive / Crisil A2+	Crisil A /Positive
CAREdge ratings	Long Term / Short Term Bank Facilities	NA	NA	NA

While we have not witnessed any downgrade in our credit ratings during Fiscals 2026, 2025 and 2024, any downgrade in our credit ratings could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital. In addition, it could increase the probability of our lenders imposing additional terms and conditions on any financing or refinancing arrangements we enter into in the future.

36. ***We are subject to environmental and safety regulations that may adversely affect our business.***

According to the locations of our manufacturing facilities, we are required to comply with Indian central, state and local laws, as well as the laws of jurisdictions across the globe where our manufacturing units are located specifically that govern the protection of the environment (including noise control), as well as occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of waste materials into soil, air or water, and the health and safety of employees). We are also required to obtain and comply with environmental permits for certain of our operations. There can be no assurance that we will be in complete compliance at all times with such laws, regulations and the terms and conditions of any consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. For instance, a complaint has been filed against, among others, our Company, for violating the directions dated April 23, 2021 issued by the Commission of Air Quality Management in the National Capital Region and adjoining areas, which is currently pending. For details, please see "*Outstanding Litigation and Material Developments – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 484. While the complaint will not have any adverse impact on our financial position, we cannot assure you that the relevant authorities will not penalize our Company or take any action against our Company. Additionally, for details on the regulations and policies applicable to our Company, please see "*Key Regulations and Policies*" on page 302.

We cannot assure you that other environmental and safety allegations will not be made in the future. The regulator may also order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition or results of operations. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. We are also subject to laws requiring the clean-up of contaminated property. Under such laws, we could be held liable for costs and damages relating to contamination at our facilities and at third party sites to which these facilities send waste material, which could have an adverse effect on our business and results of operations.

37. ***We are potentially subject to laws related to anti-corruption, anti-bribery, anti-money laundering, financial and applicable primary and secondary economic sanctions and similar laws of the US and EU or other jurisdictions, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.***

We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act 2010, and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Further, we are also subject to laws related to economic and financial sanctions. For example, the U.S. government, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State, administers and enforces certain laws and regulations ("**U.S. primary sanctions**") that impose restrictions upon activities or transactions within U.S. jurisdiction with certain countries or territories, governments, or persons, including entities and individuals, that are the target of U.S. primary sanctions ("**U.S. Sanctions Targets**"). Non-U.S. persons generally are not automatically bound by U.S. primary sanctions, but to the extent they engage in transactions involving a U.S. jurisdictional nexus such as involving U.S. persons or goods or services obtained from the United States (such as, for example, a U.S. dollar payment that clears through a correspondent account in the United States), they are required to comply with OFAC sanctions. Violations of U.S. primary sanctions can result in substantial civil or criminal penalties. In addition to primary sanctions, the United States also maintains "secondary sanctions", which expose non-U.S. parties to a range of U.S. sanctions for engaging in specified activities with certain U.S. sanctions targets, including, for instance, as related to Iran, North Korea, and Russia. U.S. secondary sanctions are maintained under a wide and growing range of statutes and executive orders. For example, non-U.S. persons can be sanctioned for engaging in significant transactions with certain persons designated on OFAC's Specially Designated Nationals and Blocked Persons List (the "**OFAC SDN List**"). Secondary sanctions apply to the conduct of non-U.S. parties, even if those non-U.S. parties engage in such conduct without U.S. person support or participation, and even if those non-U.S. parties have no connections to or operations in the United States. Non-U.S. parties that engage in sanctionable activities are potentially subject to a number of secondary sanctions, including, among other things, designation on the OFAC SDN List, which would prohibit U.S. persons from dealing in all property in which the sanctioned party has an interest, including a prohibition on transactions or dealings within U.S. jurisdiction involving securities of the sanctioned company. The EU also enforces certain laws and regulations that impose restrictions upon nationals and entities of, and business conducted in, EU member states with respect to certain activities or transactions with certain countries and governments, and also with respect to wider ranges of activities involving so-called "designated" entities and individuals (such designated persons being "EU Sanctions Targets" and, together with U.S. Sanctions Targets, "**Sanctions Targets**"). Other supra-national and governmental entities also administer and enforce similar sanctions, including United Nations Security Council resolutions and independent sanctions regimes as implemented and administered by countries such as the United Kingdom, Canada and Australia. Violations of these or EU sanctions may also involve civil and criminal penalties. Our Company has implemented policies and procedures designed to ensure compliance with applicable sanctions laws and our Company was not subject to civil or criminal proceedings relating to sanctions violations in Fiscals 2026, 2025 and 2024. While there have been no material cases of non-compliance by our Company in Fiscals 2026, 2025 and 2024, any non-compliance with such laws in the future can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

38. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business and comply with the terms and conditions of the lease deeds for the manufacturing units located in industrial development areas including the proposed wiring harness manufacturing facility at Shoolagiri, Hosur, Tamil Nadu, India. Any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions and any failure to comply with the terms and conditions of the lease deeds would adversely affect our operations.

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our manufacturing facilities. For further details on regulatory licenses, permits and approvals in India, see "*Government and Other Approvals*" beginning on page 489. We are also required to obtain and maintain statutory and regulatory licenses for operating our manufacturing facilities in Maharashtra, Tamil Nadu, Haryana, Madhya Pradesh and at our international manufacturing locations. We or the lessors of the properties may need to apply for permits and approvals, including the renewal of permits or approvals which may expire from time to time in the ordinary course of business. These approvals may expire in the ordinary course, and we or the lessors of the properties, may be required to make applications for such renewals. For instance, in India most of these approvals, including the factories' license, consent to establish and operate under environmental laws, no objection certification issued by the municipal fire department, and authorization for waste disposal, are granted for a limited duration and require regular renewal and we cannot guarantee we will be able to obtain or renew such approvals in a timely manner, or at all. We also cannot assure you that such permits or approvals will be issued or granted in a timely manner, or at all, and any delay in the issuance of such licenses, permits or approvals may result in action by the relevant regulatory authority, or payment of fines or penalties. Further, post the notification of labour codes by the Ministry of Labour and Employment (read with the corrigendum issued on December 19, 2025), our Company is yet to make applications for obtaining approval of the relevant authorities under the Occupational Safety, Health and Working Conditions Code, 2020, for the three manufacturing units viz., Hosur Unit II, Jhajjar Unit, and Aurangabad Unit VI.

Furthermore, there are two under-construction plants of our Company, which are located in Kuruli, Pune, Maharashtra, India and Sector 11, Jhajjar , Haryana, India, respectively and while we have obtained the consents to establish under the Air (Prevention and Control of Pollution) act, 1981, and Water (Prevention and Control of Pollution) Act, 1974, we are yet to apply for remaining approvals for these projects. While such applications will be made in due course, we cannot assure you that we will receive these approvals from the relevant authorities on time or at all.

Set forth below are certain pending applications for new material approvals and the renewals which are required for our business and are yet to be applied for by our Company and/or our Material Subsidiaries, as on the date of this RHP, as disclosed in "*Government and Other Approvals – Material Approvals pending in relation to our Company*" and "*Government and Other Approvals – Material Approvals pending in relation to our Material Subsidiaries*" on pages 492 and 493, respectively.

Material Approvals pending in relation to our Company: Material approvals required but not yet obtained or applied for

(i) Final no objection certificates in relation to fire safety issued under the relevant state legislation, as amended, in relation to Pune Unit II.

(ii) Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for Hosur Unit II, Jhajjar Unit and Aurangabad Unit VI.

Given the dynamic nature of regulatory frameworks in the regions in which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted. While we have not faced any material instances where our application for statutory permits, approvals or licenses were rejected by the relevant regulatory authority in Fiscals 2026, 2025 and 2024, our ability to maintain business operations could be compromised if we fail to obtain or renew the requisite licenses and approvals in future.

Further, the licenses, permits and approvals required by us are subject to several conditions or ongoing compliance, and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. Any revocation or suspension of approvals and licenses, if not restored in time or at all would materially and adversely affect our reputation, business, financial condition, results of operations and cash flows. While we have not experienced any instances of such approvals being rejected, suspended or revoked in Fiscals 2026, 2025 and 2024 that materially affected our business and results of operations, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may have a material adverse effect on our business and results of operations.

Additionally, some of our manufacturing facilities are located on land within industrial development areas which we have obtained on lease from the relevant authorities, including our manufacturing facility located in Tamil Nadu, from the State Industries Promotion Corporation of Tamil Nadu Limited ("**SIPCOT**"). Further, the underlying land for our proposed wiring harness manufacturing facility at Shoolagiri, Hosur has also been leased from SIPCOT. For further details please see "*Objects of the Offer - Details of the Objects of the Fresh Issue*" on page 119. The terms and conditions of the lease deeds entered into with SIPCOT require us to obtain prior approval from them for, among others, change in the constitution of our Company and change in the management of our Company. We are also required to intimate SIPCOT and receive their acknowledgement in case of occurrence of certain events, including a change in the constitution of the board of directors of our Company. In this regard, our Company had made an application to SIPCOT in relation to the Offer and in relation to the BC Asia Tranche 2 Issuance, and sought necessary approval vide our letter dated January 31, 2026 , for which we have received approval on July 24, 2026. Additionally, in the event we fail to comply with the terms and conditions under the relevant lease agreements entered into with the industrial development authorities, these lease agreements may get terminated which could disrupt our operations and involve additional costs. For instance, in the event we fail to adhere to the terms and conditions under the lease agreements entered with SIPCOT, it reserves the right to cancel the lease and retake the possession of the leased land without payment of any compensation for any structures made on the leased land. Any such disruption and imposition of costs could have an adverse effect on our business, results of operations, financial condition and cash flows.

39. Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies.

Our business involves many risks and hazards that may adversely affect our profitability, including breakdowns, failure or substandard performance of equipment, third-party liability claims, terrorism, marine related risks, labour disturbances, employee fraud and infrastructure failure. Our principal types of coverage include, among others, protection from fire, earthquake, burglary, and dishonest acts committed by an employee or any other person, employee insurance policies such as medical and personal accident insurance policies and general liability insurance. See "*Our Business – Insurance*" on page 299 for further details on our insurance coverage. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

While we believe that our insurance coverage would be reasonably adequate to cover the normal risks associated with the operation of our business, our future insurance claims may be rejected by the insurance agencies and we cannot guarantee that any claim under our insurance policies will be honoured fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles and self-insured retentions. For example, during the festival season in India (from August to September) we carry increased levels of inventory that may exceed our insurance coverage. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, and results of operations.

The following table highlights our insurance coverage as a percentage of property, plant and equipment, and inventories for the Fiscals indicated:

Particulars	As of Fiscal 2026	As of Fiscal 2025	As of Fiscal 2024
Total insurance coverage *(₹ million)*	31,439.03	27,616.67	25,766.16
Total assets *(₹ million)*	41,148.25	23,362.34	17,116.98
Net book value of property, plant and equipment (excluding freehold land), capital work-in-progress and inventory (₹ million)	17,637.73	13,429.75	9,142.80
Insurance coverage as a percentage of property, plant and equipment (excluding freehold land), capital work-in-progress and inventory *(%)*	178.25%	205.64%	281.82%
Total insurance claims made *(₹ million)*	0.30	5.55	0.91
Total insurance claims made as a percentage of total insurance coverage *(%)*	0.001%	0.02%	0.00%
Insurance expenses *(₹ million)*	55.80	38.06	32.02

Particulars	As of Fiscal 2026	As of Fiscal 2025	As of Fiscal 2024
Insurance expenses as a percentage of revenue from operations (%)	0.12%	0.11%	0.11%

While our insurance claims have not exceeded our insurance coverage and we have not recognized any losses in Fiscals 2026, 2025 and 2024 due to the partial or full rejection of our claims by our insurers, we cannot guarantee that our future claims will continue to be covered or accepted in full. The occurrence of an event that causes losses exceeding the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

40. Certain of our listed and unlisted peers may have outperformed our Company on certain key performance indicators or financial parameters, and there can be no assurance that we will be able to match or exceed such performance in the future.

We track certain operational and financial metrics to evaluate our performance and to benchmark our relative performance within the industry against our listed and unlisted peers. For details of comparison of our key performance indicators with our peers, see "*Basis for Offer Price – Comparison of accounting ratios with listed industry peers*" on page 164 of this Prospectus. Certain of our peers may have outperformed our Company on certain operational or financial parameters during the periods presented, and there can be no assurance that we will be able to match or exceed such performance in the future. Any inability on our part to maintain or improve our key performance indicators relative to our peers could adversely affect our competitive position, business, results of operations, cash flows and financial condition. Further, where peer-company metrics are unavailable or not computed on a comparable basis to our metrics, investors may not be able to make a meaningful comparison of our performance with that of our peers.

41. Failure to implement our growth strategies, which include strategic co-investments, and future collaborations, could adversely impact our business, cash flows, financial condition, and results of operations.

Our success depends on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to pursue a disciplined inorganic strategy through targeted acquisitions, joint ventures and technology partnerships to accelerate access to next-generation technologies, deepen relationships with marquee customers, expand our customer base to include new OEMs and expand our presence across priority international markets. We are currently focused on opportunities in Europe and Asia that complement our E&E portfolio and enhance capabilities in power electronics, wiring and harness systems, sensors and actuators, battery management and charging components, and vehicle connectivity/telematics. For further details, see "*Our Business – Our Strategies*" on page 280.

We are evaluating and, in some cases, have commenced the following key initiatives, which we believe are significant to our strategy and long-term competitiveness:

Details of projects	Status	Significance
Nagondapally village, Hosur Tamil Nadu, India wiring harness plant	Initial stage	To integrate existing facilities into a single larger unit
Chakan, Pune, Maharashtra, India battery plant	Initial stage	Battery pack business expansion

Pursuing our growth strategies may expose us to certain risks, including difficulties arising from operating a larger and more complex organization; the possibility of inefficient allocation of management, technology and other resources across our organization; ineffective competition with competitors; the failure to increase our production capacity; insufficient financing for expected capital expenditures or failure to control our costs; unexpected delays in completing projects or acquisitions; delays in the granting of regulatory approvals; and unforeseen legal, regulatory, property, workforce or not successfully completing, or integrating acquisitions, or realize the anticipated benefits or synergies from such acquisitions, or other issues. For example, the proposed merger of our subsidiary, Dhoot Electrical Solutions Private Limited, with FourFront Limited remains incomplete as at the date of this Prospectus. The conditions precedent stipulated under the merger agreement remain unsatisfied, and the parties have not mutually agreed upon any extension of the timeline.

Our export strategy faces challenges due to global economic conditions, tariff structure changes, and regulatory compliance requirements. Changes in international trade policies and tariffs can impact the cost-effectiveness of exporting our products. For instance, new tariffs or trade barriers imposed by countries where we export could increase costs and reduce competitiveness. Exporting to new markets requires compliance with diverse regulatory standards, which can be complex and costly. Failure to meet these standards could limit our ability to penetrate new markets or expand in existing ones.

There can be no assurance that our growth strategies will result in the anticipated growth in our revenues or improvement in our results of operations. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows

42. ***Our inability to protect or use our intellectual property rights may adversely affect our business.***

We regard our design registrations, patent and other similar intellectual property rights as critical to our success and have obtained or applied for design registrations for component parts and technologies. We have invested significant resources to develop our own intellectual property. See "*Our Business – Intellectual Property*" on page 299. While we seek to protect our intellectual property rights, policing unauthorized use of intellectual property rights is difficult and sometimes practically infeasible, there is no assurance that the steps we have currently taken will prevent misappropriation or infringement of our intellectual property rights. Any misappropriation or infringement could materially and adversely affect our results of operations and financial condition.

As of the date of this Prospectus, we have registered nine trademarks, thirty seven design registrations and four patents in India. There can be no assurance that we will be able to renew the registration in a timely manner or at all. As a result, we may not be able to prevent infringement of our trademarks and a passing-off action may not provide sufficient protection until such time that this registration is granted. We may also be harmed by the actions of or negative press relating to entities which have similar names to us. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names, product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition.

Furthermore, our technical knowledge is a significant independent asset that is guarded as a trade secret and may not be adequately protected by intellectual property rights. As a result, we cannot be certain that our technical knowledge will remain confidential over time. A significant number of our employees have access to confidential design and product information. Although we may seek to enforce non-disclosure agreements entered into with R&D and certain other key employees, we cannot guarantee that we will be able to successfully enforce such agreements. Moreover, our employees may leave us and join our competitors or form a competing business. We also enter into non-disclosure and non-solicitation agreements with a number of our customers and suppliers, but we cannot assure you that such agreements will be enforceable or successful in protecting our technical knowledge. Moreover, many of our designs and products are not patented, and thus we may have limited or no recourse against copies of our products and designs that enter the market due to any information leaks. While we have not experienced unauthorized use or disclosure of confidential information in Fiscals 2026, 2025 and 2024, any leaks of confidential technical information could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe upon our intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

43. ***We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past.***

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs ("***MCA Portal***") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary, Mehta & Mehta, Company Secretaries, to conduct an online and offline search of our records at the RoC and also at the new location of the RoC's office to a new location post shifting. Further, we have also intimated the RoC with respect to the untraceable records by way of our letter dated January 31, 2026. Such records include, documents and their particulars set out in the below: (a) Form 2 and underlying challans in relation to allotment of 22,000 equity shares and 108,000 equity shares dated May 15, 2006 and January 15, 2008, respectively, (b) underlying challan for Form 18 in relation to change in registered office of our Company, and (c) Form 7 and underlying challans under the Companies Act, 1956, and SH-4 and underlying challans under the Companies Act, 2013 in relation to transfers made by the Promoters and Promoter group before 2023.

While certain information in relation to these missing documents has been disclosed in the sections "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 96, and 311, respectively in this Prospectus, based on the corporate records of our Company and search report dated May 8, 2026 prepared by Mehta & Mehta, Company Secretaries, and certified by their certificate dated May 22, 2026, we may not be able to furnish any further information other than as already disclosed in "*Capital Structure*" on and "*History and Certain Corporate Matters*" on pages 96, and 311, respectively, or confirm that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records. We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliance. Although no legal proceeding or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, results of operations, cash flows and reputation.

Further, during the Financial Year 2025, our Company's Subsidiary DHPL has filed the Form AOC-4 with the RoC for filing of consolidated financial statements for the Financial Year ended March 31, 2024, and had inadvertently selected 'No' for the applicability of the consolidated financial statements. DHPL subsequently filed Form GNL-1 with the MCA for cancellation of SRN of Form AOC-4 and vide letter dated June 11, 2025, has requested the RoC to provide relief in relation to the incorrect form filing. Further, DHPL has also filed a suo motu adjudication application dated December 11, 2024, before the RoC under section 454 of the Companies Act, 2013 read with Companies (Adjudication) of Penalties) Rules, 2014, for non-compliance of sections 137 and 398 of the Companies Act, 2013 read with rule 10(6) of the Companies (Registration Offices and Fees) Rules, 2014, in relation to which DHPL received correspondence dated May 14, 2026, from the MCA, requesting it to furnish certain information in relation to the default. DHPL has accordingly filed responses to the MCA vide letter dated May 22, 2026. Subsequently, the RoC issued a show cause notice dated June 19, 2026 in connection with the said suo-motu adjudication application (in relation to inadvertently selected 'No' for the applicability of the consolidated financial statements in AOC-4) , for default under Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 read with Section 450 of the Companies Act, 2013, proposing a penalty of Rs. 10,000. DHPL, through its director, Mr. Rahul Radhavallabh Dhoot, has filed a response dated June 27, 2026, admitting the inadvertent default and confirming unconditional acceptance of the proposed penalty of Rs. 10,000. The penalty has been paid on July 16, 2026. For further information, see "*Outstanding Litigation and Material Developments-Litigation involving our Subsidiaries-Litigation against our Subsidiaries- Actions taken by regulatory and statutory authorities*" on page 484.

Additionally, a show cause notice dated January 10, 2013, was served on our Company by the Ministry of Corporate Affairs, under section 383(1A) of the Companies Act, 1956, ("**1956 Act**") for not appointing a whole time company secretary in accordance with the 1956 Act, and our Company vide a letter to the MCA received by the MCA on January 22, 2013, ("**Company's Response**") clarified, among others that, an existing assistant company secretary of our Company had left on July 31, 2011 and our Company had undertaken the required efforts by releasing an advertisement in a leading newspaper for the vacancy but a suitable candidate could not be found and our Company in the meanwhile hired the services of another practicing company secretary who had issued the compliance certificate under the 1956 Act. There has been no update on the matter post submission of the Company's Response.

44. Information relating to our operational capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our operational capacities and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including past production mix, installed capacity information and standard capacity calculation practices, that have been taken into account by the chartered engineer in the calculation of our capacity. These details have been certificated by way of a certificate from Vishvakarma Consulting Services Private Limited (Chartered Engineer Registration Number:M113188/5), Independent Chartered Engineers. Actual production levels and capacity utilization rates may therefore vary significantly from the installed capacity of our manufacturing facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. For further information regarding capacity of our manufacturing units, see "*Our Business – Manufacturing – Plant and Machinery"* on page 287.

45. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds.

The Objects of the Offer have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in external factors. See "*Objects of the Offer*" on page 117. We intend to utilize a portion of the proceeds for repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company, investment in some of our Subsidiaries for repayment and/or prepayment, in part or full, of all or certain outstanding borrowings of these Subsidiaries, funding the capital expenditure requirements of our Company, and for inorganic growth and general corporate purposes. To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the borrowings, it shall be in the form of debt or equity, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board. As a foreign-owned or controlled company, we may be subject to increased compliance and reporting requirements in relation to downstream investments undertaken by us in our Subsidiaries.

Further, pursuant to sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders and controlling Shareholders is required for any variation in the Objects of the Offer. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company.

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 will deposit the Net Proceeds with 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 or IPO Committee. We will appoint a Monitoring Agency for monitoring the utilization of Gross 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 Regulation 41(2) of SEBI ICDR Regulations until such time as the Gross Proceeds have been utilised in full.

46. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such objects of the Offer are based on the quotations received from the vendors or estimates of the management.

We intend to utilize an amount of ₹ 1,500.00 million out of the Net Proceeds for expenditure towards setting up of new manufacturing plants at Sector 11, Jhajjar, Haryana and Shoolagiri, Hosur, Tamil Nadu by our Company; See "*Objects of the Offer – Details of the Objects of the Fresh Issue*" on page 119. The costs to be incurred in relation to such abovementioned objects are based on the quotations received from the vendors or estimates of the management. Further, we have obtained quotations from various third party vendors which are valid for a limited period of time and may be subject to revisions, and other commercial factors. Further, we are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. The costs are indicative and may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors.

We are yet to enter into any definitive agreement(s) and there can be no assurance that the same contractor/ vendor would be engaged eventually at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our cash flows, results of operations, financial condition and access to capital and 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. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or student conversion rates. Additionally, in the event of any delay in placing the orders in relation to the proposed capex projects, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

47. If we inadvertently infringe upon the intellectual property rights of others, our business and results of operations may be adversely affected.

While we seek to ensure compliance with the intellectual property rights of others, we cannot determine with certainty whether we are infringing on any existing third-party intellectual property rights. Non-compliance with the intellectual property rights of others may force us to alter our technologies, obtain licenses, or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which could be costly. We may also be liable for any past infringement. While we do not have any pending intellectual property litigation, any of the foregoing could adversely affect our business, results of operations and financial condition.

In addition, in certain cases, our customers share their technology related inputs for which they retain intellectual property rights during the product development process that we carry out for them. We are bound by confidentiality obligations under our non-disclosure agreements to protect their intellectual property, including in relation to technical data such as product designs and drawings shared with us. Although there has been no breach or misuse of intellectual property or proprietary data in Fiscals 2026, 2025 and 2024, an inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation among our customers, suppliers, lenders, investors and the public, making it difficult for us to operate our business and compete effectively.

48. We depend on contract labor for carrying out operations at our manufacturing facilities and any disruption to the availability of contract labor for our manufacturing facilities or our inability to control the cost of our contract

labor could adversely affect our operations. Further, we may be held responsible for paying wages of such workers, if independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

Our workforce includes personnel that we engage through independent contractors in accordance with the provisions of the Contract Labor (Regulation and Abolition) Act, 1970, which has now been subsumed within the Occupational Safety, Health and Working Conditions Code, 2020, notified with effect from November 21, 2025, for carrying out ancillary and supporting tasks such as material handling, packing, shifting, housekeeping, and gardening. We incur certain contract labour charges for engaging the workforce through independent contractors. The table below sets forth the subcontracting charges for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**% of total expenses**	**Amount *(₹ million)***	**% of total expenses**	**Amount *(₹ million)***	**% of total expenses**
Subcontracting charges	1,676.98	4.16%	1,089.54	3.61%	846.99	3.51%
Total expenses	40,277.54	100.00%	30,146.42	100.00%	24,111.84	100.00%

Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for providing statutory benefits, including wages to these labourers if the independent contractors fail to do so. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. In addition, we may be required to absorb several such contract labourers as permanent employees pursuant to an order from a regulatory body or court which would increase our costs and decrease our flexibility to adjust our workforce in response to changes in product demand. Furthermore, annual increases in the minimum wage required by state governments to be paid to such contract labourers increase our costs and may adversely affect the business and results of our operations. We have not experienced any instances of the foregoing that materially affected our business and results of operations in Fiscals 2026, 2025 and 2024.

If we are unable to obtain the services of a skilled and unskilled workforce or at reasonable rates or manage workforce turnover, it may adversely affect our business and results of operations. In addition, our manufacturing process depends on technology-driven production systems and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations.

49. The success of our business depends on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.

We are dependent on our Individual Promoter, Directors, Key Management Personnel, Senior Management and other key employees, for strategic direction and to manage our operations and meet future business challenges. The loss of, or inability to attract or retain, such persons or entities could adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our management team is led by our Managing Director, Rahul Radhavallabh Dhoot who has over 27 years of experience in the automotive sector. He is responsible for shaping and driving our Company's strategic direction, innovation and growth. Our Senior Management team includes (i) Naveen Kumar, our CEO – India (Wiring Harness & Electronics) business, who previously worked with Napino Auto and Electronics Limited, Subros Limited, Varroc Engineering Limited, Arvin Exhaust India Private Limited and the Indian Seamless Metal Tubes Limited; (ii) Nitinkumar Dagdulal Kalani, our Chief Financial Officer, who has over 20 years of experience in the finance sector and was previously associated with Greenply Industries Limited, Varroc Engineering Limited, KEC International Limited, Rabo India Finance Limited and Credit Suisse Business Analytics (India) Private Limited among others; (iii) Dhiren Vinodrai Sheth, our Executive Director and Chief Human Resources Officer, who has more than 18 years of experience in the automotive sector and is responsible for driving the global expansion of the export business and oversees the responsibilities of the Chief Human Resource Officer of our Company.

Our Board also includes (i) Ajay Seth, who is the Independent Director and Chairman of Board of Directors of our Company. He has more than 38 years of experience in the automotive sector and is currently engaged as principal consultant with Maruti Suzuki India Limited; (ii) Rishi Mandawat, who is a Non-Executive Director of our Company. He has more than 20 years of experience in consulting and private equity. He is currently serving as partner with Bain Capital Advisors (India) Private Limited. He has previously served at McKinsey & Company, Inc.

For details on our management and profile of other Directors, see "*Our Management*" on page 329.

If any of our key employees, including our KMP and Senior Management, choose to discontinue their roles or become unable to continue their roles, finding suitable replacements in a timely manner or at all could prove challenging and we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. If any of our Senior

Management other qualified personnel joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members.

In addition, our success in expanding our business will also partly depend on our ability to attract, retain and motivate mid-to-senior management personnel and engineers. Our industry is characterized by high demand and intense competition for talent, and therefore we cannot assure you that we will be able to attract or retain engineers, qualified staff, or other highly skilled employees. Moreover, skilled labour is a critical supply-side aspect of the manufacturing sector. Training and retaining skilled workers are essential for the success of our business. Inadequate availability of skilled labour can impact our business, from production to maintenance and innovation, and ultimately affecting our growth and global competitiveness. The table below sets forth the breakdown of our staff by professional qualifications as of March 31, 2026:

Particulars	As of March 31, 2026
Engineering degrees[(1)]	1,129
Technical diploma and others	1,606
Total employees	2,735

Notes:
(1) Includes qualifications equivalent to a bachelor's or master's degree in technology, or a bachelor's degree in engineering.

The table below provides the number of our permanent employees, Key Management Personnel and Senior Management, along with their attrition rate, for the Fiscals indicated:

Particulars	As of and for the		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of permanent employees in India	2,506	1,815	1,744
Number of permanent employees outside India	229	225	240
Number of Key Management Personnel and Senior Management	3	3	3
Attrition rate of permanent employees (%)[(1)]	15.20%	16.32%	19.10%
Attrition rate of Key Management Personnel and Senior Management (%)	Nil	Nil	Nil

Notes:
(1) Calculated as total number of employees who have left during the year divided by total headcount at the end of the year.

50. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

The table below sets forth the details of the statutory dues paid by our Company and its Indian Subsidiaries in relation to the employees of our Company and its Subsidiaries for the Fiscals indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee's state insurance corporation contribution *(₹ million)*	5.66	4.92	8.80
Number of employees for whom ESIC has been paid	966	622	579
Employee provident fund *(₹ million)*	108.08	74.95	61.11
Number of employees for whom provident fund has been paid	2,505	1,548	1,524
Labor welfare fund *(₹ million)*	0.42	0.36	0.23
Professional tax *(₹ million)*	5.26	3.81	3.12
Goods and service tax *(₹ million)*	1,002.44	869.27	835.74
Tax deducted at source on salary *(₹ million)*	98.27	124.02	112.95
Number of employees for whom TDS has been paid	141	238.00	207.00
Tax deducted at source on other than salary *(₹ million)*	224.80	146.38	101.02

While there have been no delays in statutory dues paid by our Company and its Subsidiaries in Fiscals 2026, 2025 and 2024, we cannot guarantee that such delays will not arise in the future or that we will not be subject to action by the authorities. While the fines and/or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future could have a material adverse effect on our business, financial condition, results of operations and cash flows.

51. **Grant of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.**

Our Company approved the DTPL – Employee Stock Option Plan 2025 ("**ESOP 2025**") for issue of employee stock options to eligible employees. As of the date of this Prospectus, our Company has granted 2,071,279 employee stock options under the ESOP 2025. Our Company may grant options under the ESOP 2025 in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For further details in relation to the ESOP 2025, see "*Capital Structure - Employee stock option plans*" on page 115.

52. ***We have certain contingent liabilities that have not been provided for in our financial statements, and our financial condition could be adversely affected if any of these contingent liabilities materialize. We also have certain contractual commitments, which may entail cash outflow.***

The following table sets forth our contingent liabilities (that had not been provided for) disclosed in our Restated Consolidated Financial Information in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2026:

(in ₹ million)

Particulars	Financial year ended 2026	Financial year ended 2025	Financial year ended 2024
Value Added Tax Act / Sales tax matters under dispute	4.35	4.35	47.15
Income tax matters under dispute	87.81	61.70	62.87
Goods & Services Tax Act	27.94	10.55	23.04
Claims in respect of various cases such as Motor Accident Claims Tribunal	-	0.80	0.00
Advisory and Consultancy Services Fees	480.41	0.00	0.00
Total	600.51	77.40	133.06

The following table provides our net worth and contingent liability as a percentage of our total net worth for the Fiscals indicated:

(in ₹ million)

Particulars	Financial year ended 2026	Financial year ended 2025	Financial year ended 2024
Contingent liability	600.51	77.40	133.06
Net worth (₹ million)	23,971.51	9,781.78	7,410.13
% of Net worth (%)	2.51%	0.79%	1.80%

For further details and relevant notes of our contingent liabilities see also "*Restated Consolidated Financial Information–Note 36–Contingent Liabilities*" on page 423.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected.

53. ***Our Promoters, will continue to exercise significant influence on account of its shareholding over our Company even after completion of the Offer and its interests may differ from those of the other shareholders.***

As on the date of this Prospectus, our Promoters, hold in aggregate 159,943,945 Equity Shares of face value of ₹2 each, which constitutes 84.87% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details of the shareholding of our Promoters, see "*Capital Structure - History of the share capital held by our Promoters*" on page 107. After the completion of the Offer, our Promoters will exercise influence over our business policies and affairs and all matters requiring shareholders' approval, through its shareholding. Subject to receipt of shareholders' approval, our Promoters may exercise influence over the affairs of the Company after the Offer including by way of the rights provided under the DTL SHA. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions controlling more difficult or impossible without the support of these shareholders. The interests of our Promoters as our shareholders could conflict with our interests or the interests of our other shareholders. Any conflicts of interest or inability to resolve such conflict in our favour may adversely affect our ability to execute our business strategy or to operate our business smoothly. For further information in relation to the interests of our Promoters in our Company, please see "*Our Promoters and Promoter Group*" and "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Key terms of all subsisting shareholders agreements and investment agreements*" on pages 347 and 319, respectively.

54. ***Any unscheduled, unplanned or prolonged disruption to our manufacturing and R&D operations could materially and adversely affect our business, financial condition and results of operations.***

Any disruption in our manufacturing facilities and R&D centres could hinder our ability to meet customer demand. Our manufacturing facilities and R&D centres are subject to risks of equipment breakdowns, disruptions in electrical power or water resources, fire and industrial accidents, which may entail significant repair and maintenance costs and delay our production schedules and hinder our ability to meet customer demand. While there have no such instances in Fiscals 2026, 2025 and 2024, any disruption could materially and adversely affect our business, financial condition and results of operations.

In addition, our manufacturing facilities and R&D facilities are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. While this did not occur in Fiscals 2026, 2025 and 2024, damage to or destruction of a significant portion of our manufacturing and R&D capabilities could cause significant delays in development and/or shipments of our products and/or otherwise materially and adversely affect our business, financial condition and results of operations.

55. A portion of the Net Proceeds is proposed to be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company from a lender who is an affiliate of one of our BRLMs.

A portion of the Net Proceeds is proposed to be utilised by our Company to repay/prepay loans obtained from State Bank of India. State Bank of India ("**SBI**") is an affiliate of SBI Capital Markets Limited, one of our BRLMs. The loan facilities sanctioned to our Company by SBI were done as part of its lending activities in the ordinary course of business. The loans and facilities to be repaid/prepaid have been chosen based on commercial considerations. For details see "*Objects of the Offer*" on page 117. SBI is not an associate of our Company, in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

56. If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We intend to utilize a certain amount of the Net Proceeds towards potential acquisitions and strategic initiatives. See "*Objects of the Offer – Funding inorganic growth through acquisitions and general corporate purposes*" on page 158.

The actual deployment of funds will depend on various factors, including expertise in the domain we operate in or wish to expand into, strategic fit to our existing business or serving extensions, acquisition of established brands that align with our portfolio and growth strategy, new customers, newer technology infrastructure etc. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries, in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions or joint ventures. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board.

We cannot determine whether the form of investment the amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes does not exceed 35% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

57. Our Company has acquired a parcel of land from one of the members of the Promoter Group, Mangalam Capital Private Limited.

Our Company has entered into a sale deed dated November 11, 2025, with Mangalam Capital Private Limited, one of the members of Promoter Group, approved by our Board vide its resolution dated November 6, 2025, for the sale of encumbrance free land admeasuring 12,100 sq. meters, situated at Gut 100, Village Farola, Tehsil Paithan, District Chhatrapati Sambhajinagar, along with Shed No. A, B, C and office building total area admeasuring 7,729.74 sq. meters, for a consideration of ₹ 217.20 million. A valuation report dated September 23, 2025, in relation to the abovementioned parcel of land was prepared by Swapnil Pargaonkar & Asso. The title of the abovementioned parcel of land rests with our Company. Rahul Radhavallabh Dhoot is a promoter and director of Mangalam Capital Private Limited.

58. Our Company has unutilised amounts from corporate social responsibility activities and has had shortfalls in CSR expenditure.

We are required to spend a prescribed amount on corporate social responsibility ("CSR") activities under Section 135 of the Companies Act, 2013. The table below sets forth the CSR obligations, actual expenditure and shortfalls for our Company for the Fiscals indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure towards Corporate Social Responsibility (CSR) activities	**70.41**	**45.55**	**20.85**
Amounts spent	-	22.38	4.01
Deposit in the CSR bank account (for current year)	4.33	1.16	-
Deposit in the CSR bank account (for current year in next year)	66.08	21.90	16.74
Total spent	70.41	**45.44**	**20.75**
Deficit/Surplus*	-	(0.11)	(0.10)

**The shortfall amounts, where applicable, have been transferred to CSR unspent accounts and are being utilised for ongoing CSR projects in accordance with the applicable provisions of the Companies Act, 2013.*

Although we have increased our focus on utilising funds earmarked for CSR activities, we cannot assure you that we will be able to spend the amounts earmarked for CSR initiatives in the future.

59. ***Our Company may be required to pay pre-payment penalties in connection with the repayment or pre-payment of certain outstanding borrowings from the Net Proceeds, which may increase the cost of such repayment or pre-payment and reduce the Net Proceeds available for other objects of the Offer.***

One of the objects of the Offer is the repayment or pre-payment, in full or in part, of all or certain outstanding borrowings availed by our Company and certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited. We propose to utilise an estimated amount of ₹ 4,648.02 million from the Net Proceeds towards repayment or pre-payment in full or in part, of certain outstanding borrowings availed by our Company, which constitutes 50.81 % of our total outstanding borrowings on a consolidated basis as of July 20, 2026 and a further estimated amount of ₹ 3,017.73 million from the Net Proceeds towards investment in certain of our Subsidiaries for the repayment or pre-payment of their outstanding borrowings. For further details, see "*Objects of the Offer*" on page 117.

Pursuant to the terms of our borrowing arrangements, the pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. The borrowings availed by our Company and our Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements, including any penalties at the lender's discretion, requirements of prior notice, or amounts as may be determined by the lender or mutually agreed between us and the lender. Certain lenders may charge a pre-payment penalty ranging from 1.00% to 2.50% of the outstanding amount or sanctioned amount or such other amount as they may determine at the time of pre-payment. Certain lenders may also subject our Company to funding penalties on pre-payment at their discretion.

For instance, the term loan facility availed by our Company from The Hongkong and Shanghai Banking Corporation Limited provides that any cancellation or pre-payment of the facility will be subject to funding penalties at the bank's discretion. The term loan facility availed by our Company from Bajaj Finance Limited provides for a pre-payment penalty of 2.5% of the facility amount. Similarly, the term loan facility availed by our Subsidiary, Dhoot Autocomponents Private Limited, from HDFC Bank Limited provides for a pre-payment penalty of 2% on the term loan facility. The term loan facility availed by our Subsidiary, Dhoot Transmission UK Limited, from The Hongkong and Shanghai Banking Corporation Limited provides for a pre-payment penalty of 1% of the outstanding amount. Certain other borrowing arrangements provide for pre-payment penalties as may be mutually agreed between our Company or our Subsidiaries and the respective lenders from time to time.

Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of our Company. Given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment or pre-payment of any such refinanced facilities, including any pre-payment fees or penalties thereon, or any additional facilities obtained by our Company. If the Net Proceeds are not sufficient for making payments towards such pre-payment penalties, premiums or interest, the excess amount shall be met from our internal accruals.

The repayment or pre-payment of the borrowings shall be based on various factors, including: (i) commercial considerations such as the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (ii) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and the time taken to fulfil such requirements; (iii) the levy of any pre-payment penalties and the quantum thereof; and (iv) provisions of any law, rules or regulations governing such borrowings.

There can be no assurance that the aggregate amount of pre-payment penalties payable by our Company and our Subsidiaries will not be material or that such penalties will not reduce the Net Proceeds available for other objects of the Offer or require us to utilise our internal accruals to fund such penalties. Any requirement to pay significant pre-payment penalties could increase the effective cost of repayment or pre-payment of our outstanding borrowings and adversely affect our ability to fully utilise the Net Proceeds for the stated objects of the Offer, which could in turn have an adverse effect on our business, financial condition and results of operations

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis.

Furthermore, although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, could bind us to transactions that exceed authorised limits or present unacceptable risks, which may result in substantial financial losses, damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we have not experienced any such employee misconduct in the past and strive to monitor, detect and prevent fraud or misappropriation by our employees through internal policies on employee conduct and a whistleblower policy, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation. We have obtained directors and officers insurance policies for our Directors and senior management for coverage of litigation costs.

61. Certain of our immovable properties, where some of our manufacturing units are located, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

Fourteen of our manufacturing units are located on land held by us on leasehold basis with various lessors, with leases up to 99 years. Further, seven of our manufacturing facilities are located on land owned by us. For details in relation to our Registered and Corporate Office and our manufacturing facilities, see "*Our Business—Property*" on page 299. Except as disclosed in "*Restated Consolidated Financial Information-Note 42-Related Party Transaction*" on page 430, none of our leasehold arrangements for manufacturing units are with related parties, and we have not entered into any related party transactions in connection with the acquisition or renewal of such leases in Fiscals 2026, 2025 and 2024.

The leases for some of these premises are long-term lease agreements. If we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers). In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions (including making significant structural alterations to the factory building, which may be required if we were to undertake a significant expansion in the future, or for undertaking a corporate restructuring or to sublet, transfer, assign, charge or mortgage such properties).

62. Proceeds from the Offer for Sale portion of the Offer will not be available to us. The Selling Shareholders in the Offer for Sale will receive the proceeds of the Offer.

The Offer includes an offer for sale of 19,137,602 Equity Shares amounting to ₹ 16,668.85 million by the Selling Shareholders. Each of the Selling Shareholders, severally and not jointly, is, therefore, interested in the Offer Proceeds to the extent of its respective portion of the Offered Shares. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to each of the Selling Shareholders, severally and not jointly, in proportion to the respective portion of its Offered Shares transferred by each of them, pursuant to the Offer for Sale, and our Company will not receive any such proceeds from the Offer. See "*Objects of the Offer*" on page 117.

63. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 351, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited to, free cash flow availability, shareholders' cash flow requirements, capital allocation plans or growth plans, any interim dividend paid, financial performance of the company (including profits earned), minimum cash required for contingencies and or unforeseen events, and any other factor which is deemed fit by our Board, and external factors, including but not limited to economic environment (both domestic and global), changes in government policies and regulatory provisions, or any other external factors which may deemed fit by our Board. We may decide to retain all of our earnings to finance the development and expansion of our business, or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act, and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

64. One of the members of our Promoter Group, BC Asia Investments XXIII Limited has provided security to certain lenders on its entire shareholding in one of our Promoters, BC Asia Investments XV Limited and one of our Promoter Group members, BC Asia Investments XVI Limited. Any exercise of their rights by such lenders could also result in an indirect change in control of our Company and adversely affect our business and financial condition.

In connection with a facilities agreement amongst BC Asia XV, BC Asia XVI, BC Asia Investments XXIII Limited, certain lenders and arrangers and Deutsche Bank AG, Hong Kong Branch as agent and security agent and certain loan facilities availed by BC Asia XV thereunder, as part of the security package *inter alia* a limited recourse Mauritius security has been created by BC Asia Investments XXIII Limited over all the shares it holds in each of BC Asia XV and BC Asia XVI in favour of the security agent. Enforcement of their rights by such lenders may result in a reduction in BC Asia Investments XXIII Limited's shareholding in our Promoter, BC Asia Investments XV Limited, and may result in an indirect change in control of our Company, which may adversely affect our business, results of operations, financial condition and cash flows. For more details, see "*Capital Structure – Shareholding Pattern of our Company*" on page 105.

65. Certain sections of this Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

For industry related data in this Prospectus, we have derived the information from the report titled "*Industry Assessment for Electrical and Electronics Components used in Automotive Industry"* dated July, 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, which we commissioned and paid for, exclusively for the purpose of this Offer.

The data included herein includes excerpts from the CRISIL Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature.

CRISIL is an independent agency and not, in any manner, related to the Company, its directors, its key managerial personnel, members of the senior management or the book running lead managers appointed in relation to the Offer. Accordingly, investors should read the industry related disclosures in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Prospectus based on, or derived from, the CRISIL Report. Investors should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this offering. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 19.

66. Our Company has issued Equity Shares during the preceding twelve months at a price below the Offer Price.

As disclosed in the section titled "*Capital Structure – Notes to Capital Structure*", our Company has in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices lower than the Offer Price. Please see "*Capital Structure – Issue of Specified Securities at a price lower than the Offer Price in the last one year*" on page 103. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

67. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests

in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Promoter, Directors, KMPs and SMPs are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares and/or ESOPs, as applicable held by them, and the transactions mentioned in "*Summary of related party transactions*" on page 80, directorships in our subsidiaries, bonus or other similar distributions, including Equity Shares. See "*Our Management – Interest of Directors*", and "*Our Management – Interests of the Key Managerial Personnel and Senior Management*" on pages 334 and 345, respectively. For details on the interests of our Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" and "*Our Management – Interests of the Key Managerial Personnel and Senior Management*" on pages 334 and 345, respectively. Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. Further, our Promoters and certain members of our Promoter Group may also be interested in the consideration payable by our Company for the land obtained from such Promoters and / or members of the Promoter Group. For details, see "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 348. If any conflict of interests arise, such situations may adversely affect our business, financial condition and results of operations.

68. We are exposed to foreign currency exchange rate fluctuations which may have an adverse effect on our results of operations.

While our reporting currency and principal revenue are in Indian Rupees, we are exposed to exchange rate fluctuations, particularly in Euro, GBP and USD, due to our import of raw materials, particularly substrates and steel, imports of manufacturing machinery, and export sales. To the extent that we are unable to match costs incurred in foreign currencies with revenue received, or that there are sharp exchange rate fluctuations between such currencies, we could have significant unhedged exposure on the translation of receivables and trade payables.

The table below sets forth the details of our foreign exchange impact for the Fiscals indicated:

Particulars	Financial year ended 2026	Financial year ended 2025	Financial year ended 2024
Revenue from operations (₹ million)	45,249.55	34,448.63	27,977.26
Revenue from operations in foreign currency (₹ million)	4,284.12	3,396.66	3,589.01
% of revenue from operations in foreign currency	9.47%	9.86%	12.83%

While we benefit from a natural hedge against foreign currency risk by virtue of our export sales offsetting our imports to an extent, our results of operations have in Fiscals 2026, 2025 and 2024 been affected by exchange rate fluctuations and there can be no assurance that our natural hedge will be effective in reducing or eliminating the adverse impact of such fluctuations in the future. Exchange rate fluctuations can also affect the Indian Rupee value of our monetary assets and liabilities denominated in foreign currencies irrespective of operating results, which could have an adverse impact on the value of our Equity Shares. Due to the low volume of foreign currency transactions, our exposure to foreign currency risk is limited and therefore, we do not use any derivative instruments to manage our foreign currency exposure. Additionally, we do not use forward contracts and swaps for speculative purposes. We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations planned expenditures and cash flows.

As of March 31, 2026, some of our project borrowings is at floating interest rates. the interest rates of our existing or future project borrowings, availed by our Company or our Subsidiaries, increases significantly, our cost of funds will increase. A further increase in interest rates may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms or at all, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

External Risks

69. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.

Our Company is incorporated in India, and we derive the majority of our revenue from operations in India and our assets are primarily located in India. As such, our financial performance depends significantly on the condition of the Indian economy, which can impact our customers' ability to offtake energy and make timely payments. Factors that may adversely impact the Indian economy, and hence our results of operations, include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and customers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or man-made disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our services and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in Fiscals 2026, 2025 and 2024, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

70. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the Russia-Ukraine war and the Israel-Gaza conflict, U.S. and Israel conflict with Iran and other events, many of which are beyond our control, may lead to economic instability, including in India, Thailand, or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India, Thailand and there can be no assurance that we will not be affected by natural disasters in such countries in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our projects, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. For example, the transmission lines connecting our wind and solar farms may get damaged due to excessive rainfall, floods and cyclones, which may lead to a disruption in generation. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could 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.

71. ***Land is subject to compulsory acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. While we have not experienced any instances of compulsory land acquisition or eminent domain by any governmental or regulatory authorities in Fiscals 2026, 2025 and 2024, there is no assurance that such occurrences will not occur in the future. In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

72. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our research centre may release into the air and water. The discharge of materials that are hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our research centre, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance.

Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime. Further, the Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act.

The Government 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, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labour and Employment, the rules for implementation under such codes were notified on November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

73. International actions including trade sanctions could materially and adversely affect our supply chain and business.

Our business partners and major suppliers may be affected by significant geopolitical events, changes in laws or regulations, public health issues, and export and re-export restrictions, which in turn may reduce their ability to procure the necessary components for the production and delivery of their goods and services for us. For example, in May 2019, the U.S. government added several Chinese companies, including one of our major solar inverter suppliers, to the "Entity List" under the Export Administration Regulations. The Export Administration Regulations prohibit or impose licensing requirements on companies in relation to directly or indirectly exporting, re-exporting or transferring certain U.S.-origin goods and technologies, and goods and services containing a significant portion of such U.S.-origin goods and technologies, to companies within the Entity List. The U.S. Department of Commerce is actively adding new companies to the Entity List. While our projects have been operational, prolonged restrictions against any of our business partners and suppliers could disrupt our supply chain and affect our ability to continue obtaining products and services required to continue our operations and businesses. If we are unable to obtain adequate alternative supplies of equipment or services in a timely manner or at acceptable commercial and pricing terms, the operation of our projects and business may be materially and adversely affected. Similar or more expansive restrictions that may be imposed on our business partners and suppliers by the U.S. or other jurisdictions in the future may also adversely affect our business partners and suppliers, which in turn may materially and adversely affect our business.

74. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

75. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. 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. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

76. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024, included in this Prospectus, have been derived from the audited financial statements of the Company for Fiscals 2026, 2025 and 2024 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

77. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India ("**RBI**"). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 ("**FEMA**") and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

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**"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 and the FEMA (Non-debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 552.

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. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by Indian law, which may adversely affect our business, financial conditions, result of operations and cash flows.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

79. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Risks Related to this Offer

80. The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA/revenue ratio and our market capitalization to revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which was determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA, and price-to-earnings ratio for Fiscal 2026 is set out below:

(in multiples, unless otherwise specified)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA	23.69	24.81
Price-to-earnings ratio	33.97	35.69
Market capitalization to revenue from operations ratio	3.76	3.94

*Note: P/E is calculated based on price/diluted EPS Enterprise Value = Market Cap + Debt – Cash Market Capitalization = Price * Post issue number of Equity Shares*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, enterprise value to EBITDA ratio and market capitalization to revenue from operations ratio of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 163. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band was determined, have been disclosed under "*Basis for Offer Price*" on page 163 and were disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 163.

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

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 163. 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, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

82. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. While the Government of India has stated that Income-tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

83. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion were not permitted to withdraw their Bids after the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

While our Company is 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 pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. 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. We currently do not have any hedging agreements or similar arrangements with any counterparty to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

85. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within a prescribed time. Accordingly, we cannot assure you that the Equity Shares will be credited to investors' demat accounts, or the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

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

87. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer 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.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

88. Rights of shareholders under Indian laws may be different than under the laws of other jurisdictions.

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

89. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer prices. For further information, see "*Other Regulatory and Statutory Disclosures -Price information of past issues handled by the BRLMs*" on page 509. The factors that could affect the market price of our 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 that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

90. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the 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 interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

91. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. Except for Tarun Sharma, who is a resident of US, all of our Directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. While India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments, India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

92. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence 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 Equity Shares will be credited to the investors' demat accounts, or that the trading of 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.

93. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

For U.S. federal income tax purposes, a non-U.S. corporation, such as our company, will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends, rents, royalties and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the relative value of our assets, from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor holds our Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

SECTION III: INTRODUCTION

THE OFFER

The Offer(1)(2)	35,218,047* Equity Shares of face value of ₹2 each, aggregating to ₹ 30,668.85^ million
consisted of:	
Fresh Issue(1)	16,080,445* Equity Shares of face value of ₹2 each, aggregating to ₹14,000.00^ million
Offer for Sale(2)	19,137,602 Equity Shares of face value of ₹2 each, aggregating to ₹ 16,668.85^ million
Including	
Employee Reservation Portion(3)	75,853* Equity Shares of face value of ₹2 each, aggregating to ₹60.00^ million
Accordingly	
Net Offer	35,142,194* Equity Shares of face value of ₹2 each, aggregating to ₹30,608.85 million
The Net Offer consisted of:	
QIB Portion(4)(5)	17,571,096* Equity Shares of face value of ₹2 each, aggregating to ₹15,304.42^ million
of which:	
- Anchor Investor Portion(4)	10,542,657* Equity Shares of face value of ₹2 each
of which	
33.33% of the Anchor Investor Portion were reserved for domestic Mutual Funds	3,514,219* Equity Shares of face value of ₹2 each
6.67% of the Anchor Investor Portion were reserved for Life Insurance Companies and Pension Funds	703,195* Equity Shares of face value of ₹2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	7,028,439* Equity Shares of face value of ₹2 each
of which:	
- Mutual Fund Portion (5% of the Net QIB Portion)	351,421* Equity Shares of face value of ₹2 each
- Balance for all QIBs including Mutual Funds	6,677,018 Equity Shares of face value of ₹2 each
Non-Institutional Portion(5)(6)(7)	5,271,330* Equity Shares of face value of ₹2 each aggregating to ₹4,591.33^ million
of which:	
One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	1,757,110* Equity Shares of face value of ₹2 each
Two-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million	3,514,220* Equity Shares of face value of ₹2 each
Retail Portion (5)(7)	12,299,768* Equity Shares of face value of ₹2 each, aggregating to ₹10,713.10^ million
Pre Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	188,467,612 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	204,548,057* Equity Shares of face value of ₹2 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 117 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalization of Basis of Allotment.*

^A discount of ₹ 80.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on December 23, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on December 24, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale, to the extent of its respective portion of the Offered Shares, pursuant to its resolution dated July 25, 2026. Further, the IPO Committee of our Board has taken on record the consent of the Promoter Group Selling Shareholder to participate in the Offer for Sale, to the extent of its respective portion of the Offered Shares, pursuant to its resolution dated May 14, 2026.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares were eligible for being offered for sale in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares. For details on the authorisation of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 499.*

(3) *The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of employee discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million) (net of employee discount). The unsubscribed portion, in the Employee Reservation Portion could have been added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the Employee Reservation Portion. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion Bid could also under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids. For further details, see "Offer Procedure" and "Offer Structure" on pages 533 and 528 respectively.*

(4) *Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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 the Anchor Investor Portion, the remaining Equity Shares could have been added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Structure" and "Offer Procedure" beginning on pages 528 and 533, respectively.*

(5) *Subject to valid Bids received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, could have been allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, were subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs were reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs were reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of NIBs.*
Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, were made on a proportionate basis subject to valid Bids having been received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder were not less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis. For details, see "Offer Procedure" beginning on page 533.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer was made for at least 10% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, were made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB were not made less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, were allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors was made on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 533 and 521, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 352 and 460, respectively.

(Remainder of this page has intentionally been left blank)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	12,348.32	7,971.15	6,184.97
Capital work-in-progress	180.39	1,881.62	399.53
Right-of-use assets	1,283.96	785.72	463.58
Intangible assets	50.52	32.43	36.47
Goodwill	151.06	133.15	126.60
Investments accounted for using the equity method	-	-	63.09
Financial assets			
(i) Investments	-	40.14	1.01
(ii) Other financial assets	208.04	83.18	59.48
Deferred tax assets (net)	257.39	206.23	177.75
Other non-current assets	423.63	773.81	761.12
Current tax assets (net)	45.96	48.68	39.45
Total Non-Current assets	**14,949.27**	**11,956.11**	**8,313.05**
Current assets			
Inventories	6,392.15	4,252.36	3,339.38
Financial assets			
(i) Investments	0.09	0.10	0.26
(ii) Trade receivables	7,936.67	6,003.38	4,208.10
(iii) Cash & cash equivalents	10,842.82	464.47	304.02
(iv) Bank balances other than cash & cash equivalents	115.66	63.42	370.48
(vi) Other financial assets	142.27	47.25	26.88
Other current assets	724.28	568.75	554.81
Current tax assets (net)	45.04	6.50	-
Total Current Assets	**26,198.98**	**11,406.23**	**8,803.93**
Total Assets	**41,148.25**	**23,362.34**	**17,116.98**
Equity and liabilities			
Equity			
Equity share capital	376.91	175.86	172.11
Other equity	23,966.51	9,759.82	7,310.45
Equity attributable to owners of the company	**24,343.42**	**9,935.68**	**7,482.56**
Non-controlling interests	6.09	4.14	9.08
Total Equity	**24,349.51**	**9,939.82**	**7,491.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2,462.85	2,664.87	2,047.46
(ii) Lease liabilities	586.23	275.04	107.30
Provisions - employee benefit obligations	139.27	104.74	60.78
Deferred tax liabilities (net)	89.27	133.36	195.30
Total Non-Current liabilities	**3,277.62**	**3,178.01**	**2,410.84**
Current liabilities			
Financial liabilities			
(i) Borrowings	5,951.07	5,095.69	3,501.51
(ii) Lease liabilities	182.76	113.78	105.21
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	856.17	539.15	461.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,166.26	3,661.09	2,611.21
(iv) Other financial liabilities	858.81	517.30	227.46
Other current liabilities	299.69	153.53	161.00
Provisions - employee benefit obligations	70.92	65.24	33.83
Current tax liabilities (net)	135.44	98.73	113.26
Total Current Liabilities	**13,521.12**	**10,244.51**	**7,214.50**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity and Liabilities	**41,148.25**	**23,362.34**	**17,116.98**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*₹ in million, unless otherwise stated*)

	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Income			
Revenue from operations	45,249.55	34,448.63	27,977.26
Other income	387.45	273.73	15.89
Total income	**45,637.00**	**34,722.36**	**27,993.15**
Expenses			
Cost of materials consumed	30,689.82	22,567.38	18,289.17
Changes in inventories of finished goods and work-in-progress	(760.12)	(233.24)	(243.61)
Employee benefits expense	3,734.02	2,952.98	2,521.54
Finance costs	912.44	674.65	494.71
Depreciation and amortization expenses	1,225.44	932.77	763.85
Impairment loss on financial assets	24.81	60.57	1.03
Other expenses	4,451.13	3,191.31	2,285.15
Total Expenses	**40,277.54**	**30,146.42**	**24,111.84**
Restated Profit before tax, exceptional items and share of profit of investments accounted for using equity method	**5,359.46**	**4,575.94**	**3,881.31**
Share of net profit of associates	-	-	0.95
Restated Profit before tax and exceptional items	**5,359.46**	**4,575.94**	**3,882.26**
Exceptional items	(202.59)	-	-
Restated Profit before tax	**5,156.87**	**4,575.94**	**3,882.26**
Tax expenses			
Current tax	1,303.89	1,124.49	951.39
Adjustments/(credits) related to previous years - (net)	(14.47)	(5.66)	3.99
Deferred tax (credit)/charge	(100.97)	(81.76)	(60.60)
Total Tax Expense	**1,188.45**	**1,037.07**	**894.78**
Restated Profit for the year	**3,968.42**	**3,538.87**	**2,987.48**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	13.06	(47.57)	(7.45)
- Income tax effect on above	(2.80)	10.95	1.58
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	218.01	81.47	27.87
Restated Net Other Comprehensive Income	**228.27**	**44.85**	**22.00**
Restated Total Comprehensive Income for the year (net of tax)	**4,196.69**	**3,583.72**	**3,009.48**
Restated Profit for the year attributable to:			
Owners of the Parent	3,966.54	3,539.03	2,987.40
Non-controlling interests	1.88	(0.16)	0.08
Restated Other Comprehensive income / (loss) attributable to:			
Owners of the Parent	228.20	44.86	22.00
Non-controlling interests	0.07	(0.01)	-
Restated Total Comprehensive income attributable to:			
Owners of the Parent	4,194.74	3,583.89	3,009.40
Non-controlling interests	1.95	(0.17)	0.08
Earnings per share			
Basic earnings per share	24.40	24.31	20.83
Diluted earnings per share	24.40	24.31	20.83

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*₹ in million, unless otherwise stated*)

	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Cash flow from operating activities			
Restated Profit before tax	5,156.87	4,575.94	3,882.26
Adjustments:			
Depreciation and amortization expenses	1,225.44	932.77	763.85
Finance costs	912.44	674.65	494.71
Fair value loss on financial assets	43.27	-	-
Impairment loss on financial assets	24.81	60.57	1.03
Employee stock option expenses	25.90	-	-
(Gain)/Loss on disposal of Property, Plant and Equipment & Intangible assets	(3.19)	1.28	18.89
Interest income from financial assets at amortised cost	(20.81)	(18.42)	(4.09)
Share of profits of associates	-	-	(0.95)
Gain on sale of Investment in subsidiary	-	(213.35)	-
Gain on retirement from partnership firm	-	(31.12)	-
Government Grants	(116.08)	-	-
Unrealised foreign currency exchange Loss / (Gain) (Net)	5.18	11.51	(2.15)
Unwinding of discount on security deposit	(3.05)	(2.33)	(1.66)
Unwinding of discount on call amount of shares receivable	(171.96)	-	-
Operating cash flows before working capital changes	**7,078.82**	**5,991.50**	**5,151.89**
Adjustment for working capital changes			
(Increase) / decrease in Trade receivables	(1,847.25)	(1,828.28)	(1,525.84)
(Increase) / decrease in Other assets	(202.40)	(8.84)	(98.13)
(Increase) / decrease in Other financial assets	(115.72)	(36.46)	6.30
(Increase) / decrease in Inventories	(2,052.39)	(884.47)	(689.29)
Increase / (decrease) in Trade payables	1,669.34	1,057.27	377.95
Increase / (decrease) in Other financial liabilities	43.85	39.96	21.79
Increase / (decrease) in Employee benefit obligations	53.27	27.80	19.94
Increase / (decrease) in Other liabilities	137.58	(7.25)	35.32
Cash generated from operations	**4,765.10**	**4,351.23**	**3,299.93**
Income taxes paid (net of refund)	(1,288.53)	(1,149.09)	(889.07)
Net cash flow /(used in) from operating activities	**3,476.57**	**3,202.14**	**2,410.86**
Cash flows from investing activities			
Payment for purchase of Property, Plant and Equipment and Intangible assets	(3,499.67)	(4,068.79)	(2,878.73)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	217.83	219.89	155.39
Upfront lease payments	(121.45)	(146.24)	(141.31)
Proceeds from sale of business (net of cash disposed)	-	315.06	-
Proceeds on retirement from partnership firm	-	94.21	-
Payments on account of business combinations (net of cash acquired)	(9,375.12)	(1,138.86)	(238.79)
Government grants received	9.38	-	-
Interest income on deferred consideration (Refer Note 44A)	171.95	-	-
Investment in equity shares carried at FVPL (Refer Note 6B)	-	(40.14)	-
Proceeds on sale of shares of associate	-	-	6.09
Proceeds from bank deposits	189.71	709.62	539.08
Payment on account of bank deposits	(220.05)	(391.17)	(554.22)
Interest income from financial assets at amortised cost	10.49	18.02	3.91
Net cash flow / (used in) investing activities	(12,616.93)	(4,428.40)	(3,108.58)
Cash flows from financing activities			
Proceeds of long term borrowings	433.28	2,408.23	1,871.44
Repayments of long term borrowings	(1,263.39)	(1,039.85)	(1,517.84)
Proceeds of short term borrowings	500.00	64.30	-
Repayments of short term borrowings	(735.00)	(150.00)	-
Proceeds/(repayments) of current borrowings (net)	1,626.24	928.61	967.96
Proceeds from issue of equity shares	19,596.23	-	-
Interest paid on deferred consideration payable	(171.95)	-	-
Dividend paid	-	(8.79)	(3.44)
Principal payment of lease liabilities	(155.19)	(129.49)	(111.80)
Interest paid on lease liabilities	(43.94)	(29.46)	(27.53)
Finance costs paid	(662.95)	(662.05)	(497.46)
Acquisition of non-controlling interests	-	(1.73)	(47.08)
Net cash flow /(used in) financing activities	**19,123.33**	**1,379.77**	**634.25**

	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Net increase / decrease in cash and cash equivalents	9,982.97	153.51	(63.47)
Effects of exchange rate changes on cash and cash equivalents	37.03	6.94	0.63
Collection from customers under factoring arrangements pending remittance to bank	358.35	-	-
Cash and cash equivalents at the beginning of the year	464.47	304.02	366.86
Cash acquired as part of common control business combination	-	-	-
Cash and cash equivalents at the end of the year	**10,842.82**	**464.47**	**304.02**
Cash and cash equivalents comprise:			
Cash in hand	2.44	2.05	1.40
Balance with banks			
- On current accounts	804.88	414.64	252.62
- On deposit accounts	10,035.50	47.78	50.00
	10,842.82	**464.47**	**304.02**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as derived from the Restated Consolidated Financial Information as at March 31, 2026, are set forth below:

(₹ *in million*)

S. No.	Particulars	As at March 31, 2026
1.	Value Added Tax Act / Sales Tax matters under dispute	4.35
2.	Income tax matters under dispute	87.81
3.	Goods & Services Tax Act	27.94
4.	Claims in respect of various cases such as Motor Accident Claims Tribunal	-
5.	Advisory and consultancy services fees	480.41
	Total	**600.51**

For further details, see "*Restated Consolidated Financial Information – Note 36: Contingent liabilities*" on page 423.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions with related parties (post inter-company eliminations) for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 as per Ind AS 24- Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

(*₹ in million*)

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
Baghunt Private Limited	Purchase of Services	Entity where key management personnel or relatives of key management personnel have significant influence	-	-	-	-	6.75	0.02%
Radhavallabh Dhoot & Co.	Contribution in firm	Associates / Joint Venture entity	-	-	-	-	-	-
Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*)	Rent paid	Entity where key management personnel or relatives of key management personnel have significant influence	19.60	0.04%	15.72	0.05%	-	-
	Dividend Paid		-	-	0.19	0.00%	-	-
	Purchase of Property, Plant and Equipment		217.20	0.48%	-	-	-	-
	Recovery of expenses		16.46	0.04%				
BC Asia Investments XV Limited	Issue of Equity shares by Holding Company	Ultimate Controlling Party	10,225.61	22.60%	-	-	-	-
	Recovery of expenses		69.62	0.15%				
Deetee Infra Private Limited	Interest paid	Entity where key management personnel or relatives of key management personnel have significant influence	0.86	0.00%	0.87	0.00%	-	-
	Rent paid		10.70	0.02%	9.24	0.03%	-	-
Dhoot Motors Private Limited	Purchase of Vehicles	Entity where key management personnel or	3.09	0.01%	2.55	0.01%	4.79	0.02%

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
	Sale of property, plant and equipment	relatives of key management personnel have significant influence	1.22	0.00%	5.17	0.02%	8.37	0.03%
	Purchase of services (repairs)		0.21	0.00%	0.15	0.00%	-	-
	Purchase of materials and Spares		-	-	-	-	-	-
Om Sai Ram Trust	Contribution made towards CSR	Entity where key management personnel or relatives of key management personnel have significant influence	-	-	31.33	0.09%	14.68	0.05%
Yuvan Electrical Systems Private Limited	Sale of Goods	Entity where key management personnel or relatives of key management personnel have significant influence	141.14	0.31%	-	-	-	-
	Purchase of Materials		321.54	0.71%	-	-	-	-
Tack Electric India Private Limited	Sale of Goods	Entity where key management personnel or relatives of key management personnel have significant influence	179.78	0.40%	-	-	-	-
	Purchase of Materials		335.62	0.74%	-	-	-	-
Ekaksh Transmission Private Limited	Purchase of Materials	Entity where key management personnel or relatives of key management personnel have significant influence	26.19	0.06%	-	-	-	-
Iotlynx Technologies Private Limited	Purchase of Property, Plant and Equipment	Entity where key management personnel or relatives of key management personnel have significant influence	8.00	0.02%	-	-	-	-

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
Dhootmotors Autotech Private Limited	Purchase of property, plant and equipment	Entity where key management personnel or relatives of key management personnel have significant influence	37.53	0.08%	7.63	0.02%	0.76	0.00%
	Purchase of materials and spares		-	-	-	-	-	-
	Purchase of services		2.09	0.00%	0.11	0.00%	0.03	0.00%
Neuroatlas Private Limited *(formerly known as Dhoot Connection Systems Private Limited)*	Recovery of expenses	Entity where key management personnel or relatives of key management personnel have significant influence	-	-	-	-	0.12	0.00%
DHT Rubber Factory Private Limited	Sale of goods	Entity where key management personnel or relatives of key management personnel have significant influence	85.34	0.19%	-	-	-	-
	Purchase of goods		99.25	0.22%	-	-	-	-
	Sale of Property, Plant and Equipment		0.51	0.00%	-	-	-	-
Rahul Radhavallabh Dhoot	Salary and Incentive*	Key management personnel	79.83	0.18%	112.00	0.33%	118.04	0.42%
	Purchase of Equity shares held in Dhoot Holding Private Limited		7,675.10	16.96%	1,138.86	3.31%	238.79	0.85%
	Advance repaid by directors to foreign subsidiary company		50.27	0.11%	42.81	0.12%	29.54	0.11%
	Advance given to director from foreign subsidiary company		37.13	0.08%	60.14	0.17%	36.43	0.13%

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
	Dividend paid		-	-	7.08	0.02%	2.83	0.01%
	Purchase of Equity shares held in Mangalam Coils Private Limited		-	-	-	-	47.08	0.17%
	Sale of Investment in Mangalam Coils Private Limited		-	-	325.60	0.95%	-	-
	Sale of Investment in Radhavallabh Dhoot & Co		-	-	94.21	0.27%	-	-
	Sale of investment in Iotlynx Technologies Private Limited		-	-	-	-	6.09	0.02%
	Sale of Property, Plant and Equipment		18.20	0.04%	-	-	-	-
	Unsecured loan received		500.00	1.10%	210.00	0.61%	-	-
	Unsecured loan repaid		555.27	1.23%	155.00	0.45%	-	-
	Interest receivable on advance given		-	-	-	-	-	-
	Interest paid on unsecured loan		20.66	0.05%	13.34	0.04%	-	-
Anupama Rahul Dhoot	Purchase of Equity shares held in Dhoot Holding Private Limited	Relatives of key management personnel	1,871.97	4.14%	-	-	-	-

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
	Purchase of Equity shares held in Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)		-	-	-	-	-	-
	Dividend Paid		-	-	0.43	0.00%	0.17	0.00%
	Salary*		-	-	17.10	0.05%	12.01	0.04%
	Sale of Property, Plant and Equipment		-	-	-	-	-	-
Ms. Vedika Rahul Dhoot	Salary and Incentive*	Relatives of key management personnel	6.44	0.01%	3.60	0.01%	-	-
	Dividend paid		-	-	0.31	0.00%	0.13	0.00%
Ms. Vanshika Rahul Dhoot	Salary and Incentive*	Relatives of key management personnel	1.18	0.00%	-	-	-	-
	Dividend paid		-	-	0.31	0.00%	0.13	0.00%
Mr. Dhiren Vinodrai Sheth	Salary*	Key Management Person	8.81	0.02%				
Coral Green Ventures	Sale of Vehicles (Property, Plant and Equipment)	Entity where key management personnel or relatives of key management personnel have significant influence	6.39	0.01%	-	-	-	-
Pearl White Ventures	Sale of Vehicles (Property, Plant and Equipment)	Entity where key management personnel or relatives of key management personnel have significant influence	23.89	0.05%	-	-	-	-

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
Red Brass Ventures	Sale of Vehicles (Property, Plant and Equipment)	Entity where key management personnel or relatives of key management personnel have significant influence	27.18	0.06%	-	-	-	-
Blue Copper Ventures	Sale of Vehicles (Property, Plant and Equipment)	Entity where key management personnel or relatives of key management personnel have significant influence	36.29	0.08%	-	-	-	-
Mr. Nitinkumar Dagdulal Kalani	Salary and Incentive*	Key management personnel	4.50	0.01%	-	-	-	-
Mr. Amey Jogas	Salary and Incentive*	Key management personnel	1.30	0.00%	-	-	-	-
Mrs. Preeti Surle	Salary*	Key management personnel	0.44	0.00%	0.47	0.00%	0.36	0.00%
Mrs. Kiranbai Radhavallabh Dhoot	Salary*	Key management personnel	-	-	-	-	-	-
Mr. Ajay Seth	Director's sitting Fees	Key management personnel	1.40	0.00%	-	-	-	-
	Commission		1.56	0.00%	-	-	-	-
Mr. Tarun Sharma	Director's sitting Fees	Key management personnel	1.30	0.00%	-	-	-	-
	Commission		1.13	0.00%	-	-	-	-
Ms. Matangi Gowrishankar	Director's Sitting Fees	Key management personnel	0.75	0.00%	-	-	-	-
	Commission		0.59	0.00%	-	-	-	-
Mr. Rudraansh Rahul Dhoot	Dividend Paid	Relatives of key management personnel	-	-	0.47	0.00%	0.19	0.00%

Particulars	Nature of transaction	Nature of Business Relationship	As at and for the Financial Year ended March 31, 2026	% of Revenue from Operations for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	% of Revenue from Operations for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	% of Revenue from Operations for the Financial Year ended March 31, 2024
Manish Radhavallabh Dhoot	Sale of Property, Plant and Equipment	Relatives of key management personnel	-	-	-	-	-	-

Notes:
* *Salary paid to Key Managerial Personnel excludes post-employment benefits.*

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 42: Related Party Transaction*" on page 430.

For details of the transactions eliminated during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, see "*Restated Consolidated Financial information –Note 42.4-Transactions eliminated during the year"* on page 434.

GENERAL INFORMATION

Registered Office of our Company

Dhoot Transmission Limited
Gut No 312
Nanekarwadi, Chakan Tq Khed
Dist Pune, NA, Chakan
Pune – 410 501
Maharashtra, India

Corporate Office of our Company

Dhoot Transmission Limited
Gut No. 102, Farola III
Paithan Road,
Chhatrapati Sambhajinagar (erstwhile Aurangabad) - 431 105
Maharashtra, India
Corporate Identity Number: U31300PN1998PLC131629
Company Registration Number: 131629

For details of our incorporation and changes to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 311.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Maharashtra at Pune

Green Building,
PCNTDA Park, 1st and 2nd, Akurdi,
Pune- 411 044
Maharashtra, India

Board of Directors of our Company

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

Sr. No.	Name of Director	Designation	DIN	Address
1.	Ajay Seth	Chairman and Independent Director	00161673	Flat No. 1601/ Kalypso Court Tower-5, Jaypee Wish Town, Sector 128, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 304, India
2.	Rahul Radhavallabh Dhoot	Managing Director	00273337	Near Youth Hostel, Mangalam, Vishrambaug Colony, Padampura, Aurangabad 431 005, Maharashtra, India
3.	Dhiren Vinodrai Sheth^	Executive Director^	11023075	H. NO. 5/6/27, Flat No. A-4, Konark Estate, Behind Oberai Hotel, Osmanpura, Aurangabad 431 005, Maharashtra, India
4.	Saahil Haresh Bhatia	Non-Executive Director#	10800090	Raheja Vivarea, B 403, Jacob Circle, Saat Rasta, Agripada, Mumbai 400 011, Maharashtra, India
5.	Rishi Mandawat*	Non-Executive Director #	07639602	1601, Tower 5, Planet Godrej, K K Marg, Mahalaxmi East, Mumbai 400 011, Maharashtra, India
6.	Burjor Kersasp Dadachanji	Non-Executive Director #	10450176	9, Dhunbad, 23, Sleater Road, Grant Road West, Mumbai 400 007, Maharashtra, India
7.	Tarun Dharampal Sharma	Independent Director	03109849	Building No. B, Flat No 6, Kumar Parijat, S. No. 15/5. NIBM Road Near to Star Kidz School, Kondhwa, Pune 411 048, Maharashtra, India
8.	Matangi Gowrishankar	Independent Director	01518137	E-1001/1002 Maestros, Salunke Vihar Road, Wanowarie, Pune 411 040, Maharashtra, India

Nominee of BC Asia XV
^ *Nominee of Rahul Radhavallabh Dhoot*
* *Rishi Mandawat, our Non-Executive Director (Nominee of BC Asia Investments XV Limited) is also a director on the board of directors of 360 ONE WAM Limited, one of the Book Running Lead Managers to the Offer.*

For further details of our Board of Directors, see "*Our Management – Our Board*" on page 329.

Company Secretary and Compliance Officer of our Company

Amey Deeliprao Jogas is the Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

Amey Deeliprao Jogas
Gut No. 102, Farola III
Paithan Road
Chhatrapati Sambhajinagar (erstwhile Aurangabad) - 431 105
Maharashtra, India
Tel: +91- 24 3166 2600
E-mail: cs@dhoottransmission.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91- 22 4325 2183
E-mail: dtl.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Harish Patel/Simran Gadh
SEBI Registration Number:
INM000012029

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91- 22 4356 6000
E-mail: Dhoot.Transmission.IPO@jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Akshat Shah/Nidhi Rana
SEBI Registration Number:
INM000011443

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91- 22 4336 0000
E-mail: Dhoot.ipo@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number:
INM000008704

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, 11th Level, Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India
Telephone: +91- 22 4037 4037
E-mail: dhootipo@nomura.com
Investor Grievance ID: investorgrievances-in@nomura.com
Website:www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Shreyas Goel
SEBI Registration Number: INM000011419

SBI Capital Markets Limited
1501, 15th Floor
A & B Wing
G Block Parinee Crescenzo
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91-22 4006 9807
E-mail: dhoottransmission.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Krithika Shetty/Sylvia Mendonca
SEBI Registration Number:
INM000003531

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91- 22 4031 7000
E-mail: dhoottransmission.ipo@360.one
Investor Grievance ID:
mbinvestorcomplaints@360.one
Website: www.360.one
Contact Person: Devesh Patkar
SEBI Registration Number: INM000012801

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers
Plot No. C-001 /A/1, Sector 16 B
Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India
Tel: +91-120 669 9000
E-mail: ipo.cam@cyrilshroff.com
Website: www.cyrilshroff.com

Registrar to the Offer

Kfin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy 500 032,
Telangana, India
Tel: +91- 40 6716 2222/ 1800 309 4001
E-mail: dhoot.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Statutory Auditor to our Company

Price Waterhouse Chartered Accountants LLP
Business Bay, 7th floor, Tower A, Wing- 1
Airport Road, Yerwada
Pune, 411 006
Maharashtra, India
E-mail: a.borkar@pwandaffiliates.com
Firm registration number: 012754N/N500016
Peer review number:015948
Partner: Mr. Amit Borkar
Partner's telephone number: +91 20 4100 4444

Changes in Auditors

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

Particulars	Date of the change	Reason for change
Price Waterhouse Chartered Accountants LLP Business Bay, 7th floor, Tower A, Wing- 1 Airport Road, Yerwada Pune, 411 006 Maharashtra, India **E-mail:** a.borkar@pwcandaffiliates.com **Firm registration number:** 012754N/N500016 **Peer review number:** 015948	September 24, 2025	Appointment as the Statutory Auditor of our Company for a period of 5 years
	March 22, 2025	Appointment as the Statutory Auditor of our Company to fill casual vacancy
M.R. Hundiwala & Co, Chartered Accountants **Address**: 1/2, Decent Enclave, First Floor, Dargah Road, Chhatrapati Sambhajinagar – 431 005 **E-mail**:alok.d@mrh.org.in **Firm registration number**: 116499W **Peer review number**: 019407	March 22, 2025	Resignation of M.R. Hundiwala & Co, Chartered Accountants, as statutory auditor of our Company as a result of their pre-occupation in other assignments
	September 30, 2023	Appointment of M.R. Hundiwala & Co, Chartered Accountants, as statutory auditor of our Company for a period of 5 years

Bankers to the Offer

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department – Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042,
Maharashtra, India
Contact Person: Eric Bacha, Sachin Gawade, Pravin Teli,
Siddharth Jadhav, Tushar Gavankar
Tel: +91 22 30752929/28/14
E-mail: siddharth.jadhav@hdfc.bank.in,

sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in,
tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in
Website: www.hdfc.bank.com
SEBI Registration No.: INBI00000063

Refund Bank , Escrow Collection Bank and Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor, C-2
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai - 400 025, Maharashtra, India
Telephone: +91 9850975598
E-mail: Beedbypass.Branchead@axis.bank.in
Website: www.axis.bank.in
Contact Person: Vilas Sirsat
SEBI Registration No.: INBI00000017

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited, India
Plot no. D/2, Amar Avinash Corporate Plaza,
5th floor, Office no. 501-508,
Adjacent to the Central Park Hotel,
Bund Garden Road, Pune - 411 001
Contact Person: Neha Yadav
Tel: +91- 84509 57336
E-mail: cbrfipun@hsbc.co.in
Website: www.hsbc.co.in

Sumitomo Mitsui Banking Corporation
SMBC Mumbai, Unit No 601, 6th Floor,
Platina Building, Plot No. C-59,
G- Block, Bandra Kurla Complex,
Mumbai 400 051
Contact Person: Sanjay Sainani
Tel: +91-99718 69333
E-mail: sanjaysainani@in.smbc.co.jp
Website: www.smbc.co.jp/asia/india/

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Telephone:+91 22 4285 8484
Email:umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI registration no.:INZ000200137

Investec Capital Services (India) Private Limited
11th Floor, Parinee Crescenzo, E,
G Block BKC Bandra Kurla Complex,
Bandra East, Mumbai 400 051 Maharashtra, India
Telephone:+91 22 6849 7400
Email: Kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact person: Kunal Naik
SEBI registration no.:INZ000007138

SBICAP Securities Limited
Marathon Futurex, B Wing
Unit no 1201, 12th Floor
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone:+91226943 2521
E-mail:archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact person: Ms. Archana Dedhia
SEBI registration no.: INZ000200032

Filing

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I, along with the Draft Abridged Prospectus were uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular, and at 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 copy of the Red Herring Prospectus and the Abridged Prospectus were 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 (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus along with the material contracts and documents as required to be filed under Section 32 of the Companies Act, were filed with the RoC at its office at Green Building, PCNTDA Park, 1st and 2nd, Akurdi, Pune- 411 044, Maharashtra, India and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of this Prospectus has been filed under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Axis
2.	Drafting and approval of statutory advertisements	All BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation, corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	All BRLMs	Nomura
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Axis
5.	Preparation of road show marketing presentation	All BRLMs	Nomura
6.	Preparation of frequently asked questions	All BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Jefferies
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	Kotak
9.	Retail & Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the • quantum of the Offer material • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	All BRLMs	Axis
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Jefferies

Sr. No.	Activity	Responsibility	Co-ordination
11.	Coordination with Stock Exchanges anchor coordination, anchor CAN and intimation of anchor allocation. Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	All BRLMs	Kotak
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	All BRLMs	Axis

IPO Grading

No credit agency registered with SEBI was appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company appointed CARE Ratings Limited as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" beginning on page 117.

CARE Ratings Limited
Godrej Coliseum, 4th Floor,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Telephone No: 022-6754 3456/7321046715
Email: sunil.kumar@careedge.in
Website: https://www.careratings.com/
Contact person: Sunil Kumar
SEBI Registration number: IN/CRA/004/1999

Appraising Entity

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

Credit Rating

As this was an Offer of Equity Shares, credit rating was not required.

Debenture Trustees

As this was an Offer of Equity Shares, the appointment of debenture trustees was not required.

Green Shoe Option

No green shoe option was contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, UPI Bidders could 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB 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 (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. For more information on such branches which collected Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and https://enit.nseindia.com/MemDirWeb/searchBrokers_Beta?step=searchBrokersList, 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 respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received a written consent dated August 12, 2026, from our Statutory Auditor, namely, Price Waterhouse Chartered Accountants LLP, holding a valid peer review certificate from ICAI to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated July 25 2026, on the Restated Consolidated Financial Information included in this Prospectus and such consent has not been withdrawn as on the date of this 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 a written consent dated August 12, 2026, from Kirtane & Pandit LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include (i) their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company, and (ii) their report dated July 25, 2026 on the Statement of Possible Special Tax Benefits in this Prospectus, such consent has not been withdrawn as on the date of this 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 a written consent dated January 31, 2026, from Mehta & Mehta, Practicing Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this 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 a written consent dated August 3, 2026 from Vishvakarma Consulting Services Private Limited, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as Independent Chartered Engineer to our Company, and such consent has not been withdrawn as on the date of this 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 a written consent dated August 3, 2026 from Oriens Advisors LLP, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the Detailed Project Report issued by them to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company, in consultation with the Book Running Lead Managers, and was advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites.

The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 533.

All Bidders (other than Anchor Investors) participated in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs(subject to Bid Amount having been up to ₹0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount having been up to ₹0.50 million (net of employee discount) could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 521, 528 and 533, respectively.

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

Bidders were required to note that, the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and the final approval of the RoC.

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 533.

Investor Grievances

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer. For further details in relation to redressal and disposal of investor grievances, see "*Other Regulatory and Statutory Disclosures-Redressal and disposal of investor grievances by our Company*" on page 518.

Underwriting Agreement

Our Company and each of the Selling Shareholders, severally and not jointly, to the extent of its portion of the Offered Shares, have entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer. The Underwriting Agreement is dated August 12, 2026. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares 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 Offer Price:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
Axis Capital Limited 1st Floor, Axis House P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Telephone:** +91- 22 4325 2183 **E-mail:** dtl.ipo@axiscap.in	5,869,675	5,111.00
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	5,869,675	5,111.00

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
Telephone: +91- 22 4356 6000 **E-mail:** Dhoot.Transmission.IPO@jefferies.com		
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** +91- 22 4336 0000 **E-mail:** Dhoot.ipo@kotak.com	5,869,575	5,111.00
Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, 11th Level, Plot F Shivsagar Estate, Dr. Annie Besant Road Worli Mumbai 400 018 Maharashtra, India **Telephone:** +91- 22 4037 4037 **E-mail:** dhootipo@nomura.com	5,869,674	5,112.00
SBI Capital Markets Limited 1501, 15th Floor A & B Wing G Block Parinee Crescenzo Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** +91-22 4006 9807 **E-mail:** dhoottransmission.ipo@sbicaps.com	5,869,474	5,112.00
360 ONE WAM Limited 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013 Maharashtra, India **Telephone:** +91- 22 4031 7000 **E-mail:** dhoottransmission.ipo@360.one	5,869,674	5,111.85
Kotak Securities Limited 27 BKC, Plot No. 27, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:**+91 22 4285 8484 **Email:**umesh.gupta@kotak.com	100	0.00
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing, Parinee Crescenzo, E, G Block BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India **Telephone**:+91 22 6849 7400 **Email**:Kunal.naik@investec.com	100	0.00
SBICAP Securities Limited Marathon Futurex, B Wing Unit no 1201, 12th Floor N M Joshi Marg, Lower Parel East Mumbai 400 013 Maharashtra, India **Telephone:**+91226943 2521 **E-mail**:archana.dedhia@sbicapsec.com	100	0.00

The aforementioned underwriting commitments are indicative and would be finalized after the actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation made by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on August 12, 2026 approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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 on the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1) $$**		
	300,000,000 Equity Shares of face value of ₹2 each	600,000,000	-
	Total	**600,000,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)$$**		
	188,467,612 Equity Shares of face value of ₹2 each	376,935,224	-
	Total	**376,935,224**	
C.	**PRESENT OFFER(2)(3) $$**		
	Offer of 35,218, 047* Equity Shares of face value of ₹2 each aggregating to ₹ 30,668.85 million^(2)	70,436,094	30,674,918,937
	of which		
	Fresh Issue of 16,080,445* Equity Shares of face value of ₹2 each aggregating to ₹ 14,000.00^ million (2)	32,160,890	14,006,067,595
	Offer for Sale of 19,137,602* Equity Shares of face value of ₹2 each aggregating to ₹ 16,668.85^ million(2)	38,275,204	16,668,851,342
	The Offer includes		
	Employee Reservation Portion of 75,853* Equity Shares of face value of ₹2 each(3) aggregating to ₹60.00^ million	151,706	59,999,723
	Net Offer of 35,142,194* Equity Shares of face value of ₹2 each	70,284,388	30,608,850,974
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*$$**		
	204,548,057 Equity Shares of face value of ₹2 each	409,096,114	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		17,179.54
	After the Offer* (in ₹ million)		31,153.45

* *Subject to the finalization of Basis of Allotment.*

^ *A discount of ₹ 80.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

$$ *Our Company has pursuant to the resolutions passed by our Board dated December 23, 2025 and by our Shareholders dated December 24, 2025 (i) sub-divided its equity share capital, such that the authorised equity share capital of our Company was sub-divided from 4,765,000 equity shares of face value of ₹100 each aggregating to ₹ 476,500,000 to 238,250,000 Equity Shares of face value ₹2 each aggregating to ₹476,500,000 and (ii) increased the authorised share capital of our Company from 238,250,000 Equity Shares of face value ₹2 each aggregating to ₹476,500,000 to 300,000,000 Equity Shares face value ₹2 each aggregating to ₹ 600,000,000. For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 311.*

(1) *The Offer has been authorized by resolution of our Board of Directors at its meeting held on December 23, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on December 24, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 71 and 499, respectively.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares were eligible for being offered for sale in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised its participation in the Offer for Sale to the extent of their respective portion of the Offered Shares. For details on the authorisation of each of the Selling Shareholders, severally and not jointly, in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 499.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million (net of employee discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount). The unsubscribed portion, if any, in the Employee Reservation Portion could be added to the Net Offer. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. For further details, see "Offer Procedure" and "Offer Structure" on pages 533 and 528 respectively.*

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:

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	Name of allottees	Number of allottees	Cumulative number of equity Shares	Cumulative paid-up Equity Share capital (in ₹)
April 28, 1998[@]	300	100	100	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	Allotment of 100 equity shares each to Radhavallabh Ramnath Dhoot, Manish Radhavallabh Dhoot and Rahul Radhavallabh Dhoot	3	300	30,000
July 27, 1998	14,700	100	100	Further issue	Cash	Allotment of 4,900 equity shares each to Radhavallabh Ramnath Dhoot, Manish Radhavallabh Dhoot and Rahul Radhavallabh Dhoot	3	15,000	1,500,000
April 30, 1999	33,000	100	100	Further issue	Cash	Allotment of 12,000 equity shares to Kiranbai Radhavallabh Dhoot, 5,000 equity shares each to Kiranbai Manish Dhoot, Manish Radhavallabh Dhoot, Rahul Radhavallabh Dhoot and Anupama Rahul Dhoot and 1,000 equity shares to Radhavallabh Ramnath Dhoot	6	48,000	4,800,000
November 30, 2000	20,000	100	100	Further issue	Cash	Allotment of 18,200 equity shares to Dhoot Motors Limited (*now known as Dhoot Motors*	2	68,000	6,800,000

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	Name of allottees	Number of allottees	Cumulative number of equity Shares	Cumulative paid-up Equity Share capital (in ₹)
						Private Limited) and 1,800 equity shares to Rahul Radhavallabh Dhoot			
December 22, 2003^^	26,000	100	100	Further issue	Cash	Allotment of 16,000 equity shares to Rahul Radhavallabh Dhoot, 10,000 equity shares to Kiranbai Radhavallabh Dhoot	2	94,000	9,400,000
March 3, 2005	75,000	100	100	Further issue	Cash	Allotment of 43,150 equity shares to Rahul Radhavallabh Dhoot and 31,850 equity shares to Dhoot Motors Limited (*now known as Dhoot Motors Private Limited*)	2	169,000	16,900,000
May 15, 2006^^	22,000	100	100	Further issue	Cash	Allotment of 22,000 equity shares to Rahul Radhavallabh Dhoot	1	191,000	19,100,000
January 13, 2007	50,000	100	100	Further issue	Cash	Allotment of 50,000 equity shares to Rahul Radhavallabh Dhoot	1	241,000	24,100,000
March 29, 2007	51,000	100	100	Further issue	Cash	Allotment of 25,000 equity shares to Rahul Radhavallabh Dhoot and 26,000 equity shares to Radhavallabh Ramnath Dhoot	2	292,000	29,200,000
January 15, 2008^^	108,000	100	100	Further issue	Cash	Allotment of 108,000 equity shares to Rahul Radhavallabh Dhoot	1	400,000	40,000,000
September 30, 2010	400,000	100	NA	Bonus issue in the ratio of 1 equity	NA	Allotment of 46,080 equity shares to Radhavallabh Ramnath	8	800,000	80,000,000

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	Name of allottees	Number of allottees	Cumulative number of equity Shares	Cumulative paid-up Equity Share capital (in ₹)
				share for every 1 equity share held		Dhoot, 315,005 equity shares to Rahul Radhavallabh Dhoot, 23,400 equity shares to Kiranbai Radhavallabh Dhoot, 6,700 equity shares to Anupama Rahul Dhoot, 8,800 equity shares to Radhavallabh Ramnath Dhoot (HUF), 5 equity shares each to Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*), Dhoot Motor Finance & Leasing Private Limited and Rahul Dhoot (on behalf of Dhoot Motors Limited (*now known as Dhoot Motors Private Limited*))			
September 30, 2010	22,600	100	575	Further issue	Cash	Allotment of 22,600 equity shares to Rahul Radhavallabh Dhoot	1	822,600	82,260,000
March 15, 2012	10,600	100	470	Further issue	Cash	Allotment of 10,600 equity shares to Rahul Radhavallabh Dhoot	1	833,200	83,320,000
March 25, 2013	24,760	100	550	Further issue	Cash	Allotment of 24,760 equity shares to Rahul Radhavallabh Dhoot	1	857,960	85,796,000
November 8, 2014	21,321	100	802	Private placement	Cash	Allotment of 2,618 equity shares to Rahul Radhavallabh Dhoot* and 18,703 equity shares to Mangalam Coils Private Limited** (*now known as*	2	879,281	87,928,100

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	Name of allottees	Number of allottees	Cumulative number of equity Shares	Cumulative paid-up Equity Share capital (in ₹)
						Mangalam Capital Private Limited)			
March 16, 2016	879,281	100	NA	Bonus issue in the ratio of 1 equity share for every 1 equity share held	NA	Allotment of 690,608 equity shares to Rahul Radhavallabh Dhoot, 42,930 equity shares to Anupama Rahul Dhoot, 18,713 equity shares to Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*), 17,600 equity shares to Rahul Radhavallabh Dhoot (HUF), 31,315 equity shares each to Vedika Rahul Dhoot and Vanshika Rahul Dhoot, 46,800 equity shares to Rudraansh Rahul Dhoot	7	1,758,562	175,856,200
April 2, 2025	236,860[$]	100	40,306.82	Private placement	Cash	Allotment of 236,860 equity shares to BC Asia XV[*]	1	1,995,422	193,620,700
Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that the authorised equity share capital of our Company was sub-divided from 4,765,000 equity shares of face value of ₹100 each aggregating to ₹ 476,500,000 to 238,250,000 Equity Shares of face value ₹2 each aggregating to ₹476,500,000.									
March 14, 2026	66,514,067	2	NA	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	NA	Allotment of 22,517,233 Equity Shares to Rahul Radhavallabh Dhoot, 3,894,333 Equity Shares to Anupama Rahul Dhoot, 2,087,667 Equity Shares each to Vedika Rahul Dhoot, Vanshika Rahul Dhoot and Rudraansh Rahul Dhoot, 1,247,533	8	166,285,167	332,570,334

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	Name of allottees	Number of allottees	Cumulative number of equity Shares	Cumulative paid-up Equity Share capital (in ₹)
						Equity Shares to Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*), 32,591,934 Equity Shares to BC Asia XV and 33 Equity Shares to BC Asia XVI (*as a nominee of BC Asia XV*)			
March 20, 2026	22,170,945	2	461.22	Private placement	Cash	Allotment of 22,170,945 Equity Shares to BC Asia XV*	1	188,456,112	376,912,224
May 7, 2026	11,500	2	468	Allotment pursuant to exercise of options under the ESOP 2025	Cash	Allotment of 11,500 Equity Shares to Nitinkumar Dagdulal Kalani	1	188,467,612	376,935,224

@ *The date of incorporation of our Company is April 28, 1998, whereas the date of initial subscription to the Memorandum of Association of our Company by Radhavallabh Ramnath Dhoot, Manish Radhavallabh Dhoot and Rahul Radhavallabh Dhoot is April 8, 1998. The issuance and allotment of equity shares was approved by our Board on May 1, 1998.*

$ *At the time of allotment, 236,860 equity shares of face value of ₹ 100 each (not adjusted for sub-division of face value of ₹100 per equity share to ₹ 2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025 and resolution passed by our Shareholders on December 24, 2025) allotted to BC Asia XV were partly paid up. Pursuant to the BC Asia Tranche 1 Primary Subscription an amount of ₹ 7,160.30 million on these partly-paid shares was paid upfront by BC Asia XV at the time of issuance of such equity shares and the balance amount of ₹ 2,386.77 million was deferred and subsequently paid by BC Asia XV on March 2, 2026 and such equity shares were made fully paid up through Board resolution dated Mach 7, 2026.*

^^ *Form 2 and underlying challan with respect to this allotment is untraceable in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated May 8, 2026, prepared by Mehta & Mehta, independent practicing company secretary, and their certificate dated May 22, 2026. For further details, see "Risk Factors- We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past" on page 51.*

* *Promoter of our Company*

** *Promoter group of our Company.*

(b) ***Preference share capital***

As on date of this Prospectus, our Company does not have any outstanding issued, subscribed and paid-up preference shares.

(c) Secondary transaction of Equity Shares by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group (including the Promoter Group Selling Shareholder)

Except as disclosed below and in " – *Build-up of the shareholding of Promoters in our Company*" on page 107, no other acquisition or transfer of securities through secondary transactions by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group (including the Promoter Group Selling Shareholder) has been undertaken as on the date of this Prospectus.

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 12, 2001^	Manish Radhavallabh Dhoot	Radhavallabh Dhoot (HUF)	400	100	100	Cash
		Radhavallabh Ramnath Dhoot	700	100	100	Cash
		Kiran Manish Dhoot	1,700	100	100	Cash
March 13, 2001^	Dhoot Motors Limited *(now known as Dhoot Motors Private Limited)*	Radhavallabh Dhoot (HUF)	4,800	100	100	Cash
		Raj M Dhoot	6,700	100	100	Cash
		Vandita M Dhoot	6,700	100	100	Cash
	Kiranbai Radhavallabh Dhoot	Radhavallabh Dhoot (HUF)	3,600	100	100	Cash
		Anupama Rahul Dhoot	1,700	100	100	Cash
August 1, 2002^	Radhavallabh Ramnath Dhoot	Mangalam Coils Private Limited *(now known as Mangalam Capital Private Limited)*	5	100	100	Cash
		Dhoot Motors Finance and Leasing Private Limited	5	100	100	Cash
		Dhoot Motors Limited *(now known as Dhoot Motors Private Limited)*	10	100	100	Cash
July 14, 2007^	Kiran Manish Dhoot	Radhavallabh Ramnath Dhoot	6,700	100	100	Cash
	Raj M. Dhoot	Radhavallabh Ramnath Dhoot	6,700	100	100	Cash
	Vandita M. Dhoot	Kiranbai Radhavallabh Dhoot	6,700	100	100	Cash
March 28, 2014^^	Radhavallabh Ramnath Dhoot	Vedika Rahul Dhoot	31,315	100	Nil	N.A.*
	Radhavallabh Ramnath Dhoot	Anupama Rahul Dhoot	29,530	100	Nil	N.A.*
	Kiranbai Radhavallabh Dhoot	Rudraansh Rahul Dhoot	46,800	100	Nil	N.A.*
	Radhavallabh Dhoot (HUF)	Rahul Dhoot (HUF)	17,600	100	Nil	N.A.*
	Radhavallabh Ramnath Dhoot	Vanshika Rahul Dhoot	31,315	100	Nil	N.A.*
March 10, 2026	Rudraansh Rahul Dhoot	Anupama Rahul Dhoot	1,548,500	2#	Nil	NA*

^ *Form 7B and underlying challan with respect to this transfer is untraceable in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated May 8, 2026 prepared by Mehta & Mehta, independent practicing company secretary, and their certificate dated May 22, 2026. For further details, see "Risk Factors- We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past" on page 51.*

^^ *Form SH-4 and underlying challan with respect to this transfer is untraceable in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated May 8, 2026, prepared by Mehta & Mehta, independent practicing company secretary, and their certificate dated May 22, 2026. For further details, see "Risk Factors- We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past" on page 51.*

* *Transfer by way of gift.*

\# *Our Company has pursuant to the Board resolution dated December 23, 2025, and the Shareholders' resolution dated December 24, 2025, sub-divided equity shares having face value of ₹100 each into Equity Shares having face value of ₹2 each.*

1. (a) **Issue of shares through bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue since its incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Name of allottees/shareholders	Benefits accrued to our Company
September 30, 2010	400,000	100	NA	Bonus issue in the ratio of 1 equity shares for every 1 equity shares held in our Company	Allotment of 46,080 equity shares to Radhavallabh Ramnath Dhoot, 315,005 equity shares to Rahul Radhavallabh Dhoot, 23,400 equity shares to Kiranbai Radhavallabh Dhoot, 6,700 equity shares to Anupama Rahul Dhoot, 8,800 equity shares to Radhavallabh Ramnath Dhoot (HUF), 5 equity shares each to Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*), Dhoot Motor Finance & Leasing Private Limited and Rahul Dhoot (on behalf of Dhoot Motors)	Nil
March 16, 2016	879,281	100	NA	Bonus issue in the ratio of 1 equity share for every 1 equity share held in our Company	Allotment of 690,608 equity shares to Rahul Radhavallabh Dhoot, 42,930 equity shares to Anupama Rahul Dhoot, 18,713 equity shares to Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*), 17,600 equity shares to Rahul Radhavallabh Dhoot (HUF), 31,315 equity shares each to Vedika Rahul Dhoot and Vanshika Rahul Dhoot, 46,800 equity shares to Rudraansh Rahul Dhoot	Nil
March 14, 2026	66,514,067	2*	NA	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	Allotment of 22,517,233 Equity Shares to Rahul Radhavallabh Dhoot, 3,894,333 Equity Shares to Anupama Rahul Dhoot, 2,087,667 Equity Shares each to Vedika Rahul Dhoot, Vanshika Rahul Dhoot and Rudraansh Rahul Dhoot, 1,247,533 Equity Shares to Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*) and 32,591,934 Equity Shares to BC Asia XV and 33 Equity Shares to BC Asia XVI (*as a nominee of BC Asia XV*)	Nil

* *Our Company has pursuant to the Board resolution dated December 23, 2025, and the Shareholders' resolution dated December 24, 2025, sub-divided equity shares having face value of ₹100 each into Equity Shares having face value of ₹2 each.*

(b) **Issue of shares for consideration other than cash**

Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

(c) **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

2. **Issue of shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

3. **Issue of specified securities at a price lower than the Offer Price in the last one year**

Except for the allotment to our corporate Promoter, BC Asia XV, on March 20, 2026, and allotment to our CFO, Nitinkumar Dagdulal Kalani pursuant to exercise of options under the ESOP 2025, as disclosed in "*– Notes to Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 97, our Company has not issued any Equity Shares in the last one year preceding the date of filing of this Prospectus which have been issued at a price lower than the Offer Price.

4. **Issue of Equity Shares under employee stock option schemes**

As on date of this Prospectus, except as disclosed at "-– *Notes to Capital Structure – Share capital history of our Company – (i) Equity share capital*", our Company has not issued any Equity Shares pursuant to exercise of stock options granted pursuant to the ESOP 2025. For details of outstanding options granted pursuant to the ESOP 2025, see "-*Employee stock option plans*" on page 115.

5. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this 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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. 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.) (XI)=(VII+X)	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 dematerialized 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 e.g.: Equity Shares	Class e.g. Others	Total															
(A)	Promoter and Promoter Group	8	188,456,112	NIL	Nil	188,456,112	100%	NIL	NA	188,456,112	100%	NIL	188,456,112	100%	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	188,456,112
(B)	Public	1	11,500	NIL	NIL	11,500	Negligible	NIL	NA	11,500	NIL	NIL	11,500	Negligible	NIL	NIL	NIL								11,500
(C)	Non Promoter-Non Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								NIL
(C1)	Shares underlying depository receipts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								NIL
(C2)	Shares held by employee trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								NIL
	Total	**9**	**188,467,612**	**NIL**	**NIL**	**188,467,612**	**100%**	**NIL**	**NA**	**188,467,612**	**100%**	**NIL**	**188,467,612**	**100%**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**188,467,612**

\# *Based on beneficiary position statement as available on August 11, 2026.*

* *Except for Nitinkumar Dagdulal Kalani, who has been allotted 11,500 Equity Shares pursuant to him exercising his options under ESOP 2025, there are no allottees for these ESOPs granted under the ESOP 2025.*

***Note**: In connection with a facilities agreement amongst BC Asia XV, BC Asia XVI, BC Asia Investments XXIII Limited, certain lenders and arrangers and Deutsche Bank AG, Hong Kong Branch as agent and security agent and certain loan facilities availed by BC Asia XV thereunder, as part of the security package inter alia a limited recourse Mauritius security has been created by BC Asia Investments XXIII Limited over all the shares it holds in each of BC Asia XV and BC Asia XVI in favour of the security agent; and BC Asia XV has agreed to certain covenants relating to margin and prepayment which are inter alia linked to the shareholding percentage of BC Asia XV and BC Asia XVI in the Company. See also "Risk Factors - One of the members of our Promoter Group, BC Asia Investments XXIII Limited has provided security to certain lenders on its entire shareholding in one of our Promoters, BC Asia Investments XV Limited and one of our Promoter Group members, BC Asia Investments XVI Limited. Any exercise of their rights by such lenders could also result in an indirect change in control of our Company and adversely affect our business and financial condition" on page 60.*

6. **Details of shareholding of major shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	BC Asia XV (along with its nominee BC Asia XVI)	103,650,862	55.00
2.	Rahul Radhavallabh Dhoot	56,293,083	29.87
3.	Anupama Rahul Dhoot	9,735,833	5.17
4.	Rudraansh Rahul Dhoot	5,219,167	2.77
5.	Vedika Rahul Dhoot	5,219,167	2.77
6.	Vanshika Rahul Dhoot	5,219,167	2.77
7.	Mangalam Capital	3,118,833	1.65

Based on the beneficiary position statement dated as on August 11, 2026.

^ *Our Company has pursuant to the Board resolution dated December 23, 2025, and the Shareholders' resolution dated December 24, 2025, sub-divided equity shares having face value of ₹100 each into Equity Shares having face value of ₹2 each.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	BC Asia XV (along with its nominee BC Asia XVI)	103,650,862	55.00
2.	Rahul Radhavallabh Dhoot	56,293,083	29.87
3.	Anupama Rahul Dhoot	9,735,833	5.17
4.	Rudraansh Rahul Dhoot	5,219,167	2.77
5.	Vedika Rahul Dhoot	5,219,167	2.77
6.	Vanshika Rahul Dhoot	5,219,167	2.77
7.	Mangalam Capital	3,118,833	1.65

Based on the beneficiary position statement dated as on July 31, 2026.

^ *Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025, sub-divided equity shares having face value of ₹100 each into Equity Shares having face value of ₹2 each.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	BC Asia XV (along with its nominee BC Asia XVI)@	977,758**	49.00
2.	Rahul Radhavallabh Dhoot	675,517*	33.85
3.	Anupama Rahul Dhoot	85,860 *	4.30
4.	Rudraansh Rahul Dhoot	93,600 *	4.69
5.	Vedika Rahul Dhoot	62,630 *	3.14
6.	Vanshika Rahul Dhoot	62,630 *	3.14
7.	Mangalam Capital	37,426 *	1.88

**Based on the beneficiary position statement dated as on August 12, 2025.*

*** Based on the beneficiary position statement dated as on August 12, 2025 read with September 5, 2025.*

@11,843,000 Equity Shares out of the 48,887,950 Equity Shares held by our Promoter, BC Asia XV (along with BC Asia XVI as its nominee) were partly paid up at the time of allotment. Pursuant to the BC Asia Tranche 1 Primary Subscription, an amount of ₹ 7,160.30 million on these partly-paid shares was paid upfront by BC Asia XV at the time of issue and the balance amount of ₹ 2,386.77 million was paid by BC Asia XV on March 2, 2026, and were made fully paid up through the resolution of our Board dated March 7, 2026. Pursuant to BC Asia Tranche 1 Secondary Transaction, 740,899 equity shares of a face value of ₹ 100 each were transferred to BC Asia XV (along with BC Asia XVI as its nominee) from Rahul Radhavallabh Dhoot on April 2, 2025, for an upfront initial sale consideration of ₹ 22,601.79 million. The balance consideration for this acquisition was deferred and was payable within 18 months from January 15, 2025, in accordance with FEMA and the rules framed thereunder. Under the terms of the SSSPA Amendment Agreement, the parties crystallized this deferred sale consideration amount as ₹ 7,413.23 million, which was paid on March 2, 2026.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	1,416,416	80.54
2.	Anupama Rahul Dhoot	85,860	4.88
4.	Vedika Rahul Dhoot	62,630	3.56

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
5.	Vanshika Rahul Dhoot	62,630	3.56
6.	Rudraansh Rahul Dhoot	93,600	5.32
7.	Mangalam Capital	37,426	2.13

7. History of the share capital held by our Promoters

As on the date of this Prospectus, our Promoters, hold 159,943,945 Equity Shares of face value of ₹2 each equivalent to 84.87% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

a. *Build-up of the shareholding of our Promoters in our Company*

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Number of equity shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)	Percentage of post-Offer capital (%)^
BC Asia XV*							
April 2, 2025	740,899**	100	40,511.63**	Transfer from Rahul Radhavallabh Dhoot	Cash	19.66%	18.11%
April 2, 2025	236,860$	100	40,306.82$	Private placement	Cash	6.28%	5.79%
Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its authorized and issued equity share capital, such that the face value of the equity shares of ₹100 each was sub-divided into Equity Shares of face value ₹2 each. Therefore, an aggregate of 977,759 equity shares of face value of ₹ 100 each held by BC Asia XV were split into 48,887,950 Equity Shares of face value of ₹ 2 each.							
March 14, 2026	32,591,967	2	NA	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	NA	17.29%	15.93%
March 20, 2026	22,170,945	2	461.22	Private placement	Cash	11.76%	10.84%
Total (A)	**103,650,862**					**55.00%**	**50.67%**
Rahul Radhavallabh Dhoot							
April 28, 1998@	100	100	100	Allotment of Equity Shares pursuant to initial subscription to the Memorandum of Association	Cash	0.00%	0.00%
July 27, 1998	4,900	100	100	Further issue	Cash	0.13%	0.12%
April 30, 1999	5,000	100	100	Further issue	Cash	0.13%	0.12%
November 30, 2000	1,800	100	100	Further issue	Cash	0.05%	0.04%
March 12, 2001$$	7,200	100	100	Transfer from Manish Dhoot	Cash	0.19%	0.18%
December 22, 2003	16,000	100	100	Further issue	Cash	0.42%	0.39%
March 3, 2005	43,150	100	100	Further issue	Cash	1.14%	1.05%
May 15, 2006	22,000	100	100	Further issue	Cash	0.58%	0.54%
January 13, 2007	50,000	100	100	Further issue	Cash	1.33%	1.22%
March 29, 2007	25,000	100	100	Further issue	Cash	0.66%	0.61%
July 14, 2007$$	31,855	100	100	Transfer from Dhoot Motors Limited (*now known as Dhoot*	Cash	0.85%	0.78%

Date of allotment/ transfer	Number of equity shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)	Percentage of post-Offer capital (%)^
				Motors Private Limited)			
January 15, 2008	108,000	100	100	Further issue	Cash	2.87%	2.64%
September 30, 2010	315,005	100	100	Bonus issue of in the ratio of 1 Equity Share for every 1 Equity Share held in our Company	NA	8.36%	7.70%
September 30, 2010	22,600	100	575	Further issue	Cash	0.60%	0.55%
September 9, 2011$$	20	100	100	Transfer from Dhoot Motor Finance & Leasing Private Limited and Dhoot Motors Limited (*now known as Dhoot Motors Private Limited*)		0.00%	0.00%
March 15, 2012	10,600	100	470	Further issue	Cash	0.28%	0.26%
March 25, 2013	24,760	100	550	Further issue	Cash	0.66%	0.61%
November 8, 2014	2,618	100	802	Private placement	Cash	0.07%	0.06%
March 16, 2016	690,608	100	NA	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held in our Company	NA	18.32%	16.88%
April 12, 2023	35,200	100	NA	Transfer from Rahul Dhoot HUF pursuant to the HUF's dissolution	NA	0.93%	0.86%
April 2, 2025	(740,899)**	100	40,511.63**	Transfer to BC Asia XV and BC Asia XVI *(as nominee of BC Asia XV)*	Cash	(19.66)%	(18.11)%
Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its authorized and issued equity share capital, such that the face value of the equity shares of ₹100 each was sub-divided into Equity Shares of face value ₹2 each. Therefore, an aggregate of 675,517 equity shares of face value of ₹ 100 each held by Rahul Radhavallabh Dhoot were split into 33,775,850 Equity Shares of face value of ₹ 2 each.							
March 14, 2026	22,517,233	2	NA	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	NA	11.95%	11.01%
Total (B)	**56,293,083**					**29.87%**	**27.52%**
Total (A+B)	**159,943,945**					**84.87%**	**70.36%**

^ *Subject to finalization of Basis of Allotment.*

* *Including 83 nominee Equity Shares held by BC Asia XVI, member of the Promoter Group, on its behalf.*

** *Pursuant to BC Asia Tranche 1 Secondary Transaction, 740,899 equity shares of a face value of ₹ 100 each were transferred to BC Asia XV (along with BC Asia XVI as its nominee) from Rahul Radhavallabh Dhoot on April 2, 2025, for an upfront initial sale consideration of ₹ 22,601.79 million. The balance consideration for this acquisition was deferred and under the terms of the SSSPA Amendment Agreement, the parties crystalised this deferred sale consideration amount as ₹ 7,413.23 million, which was paid by BC Asia XV to Rahul Radhavallabh Dhoot on March 2, 2026.*

$ *At the time of allotment, the 236,860 equity shares of face value of ₹ 100 each (not adjusted for sub-division of face value of ₹100 per equity share to 2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025 and resolution passed by our Shareholders on December 24, 2025) allotted to BC Asia XV were partly paid up. Pursuant to the BC Asia Tranche 1 Primary Subscription an amount of ₹ 7,160.30 million on these partly-paid shares was paid upfront by BC Asia XV at the time of issue and the balance amount of ₹ 2,386.77 million was paid on March 2, 2026, and the equity shares were made fully paid up through Board resolution dated March 7, 2026.*

@ *The date of incorporation of our Company is April 28, 1998, whereas, the date of initial subscription to the Memorandum of Association of our Company by Radhavallabh Ramnath Dhoot, Manish Radhavallabh Dhoot and Rahul Radhavallabh Dhoot is April 8, 1998. The resolution for allotment of Equity Shares was approved by our Board on May 1, 1998.*

$$ *Form 7B and underlying challan with respect to this transfer is untraceable in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated May 8, 2026 prepared by Mehta & Mehta, independent practicing company secretary, and their certificate dated May 22, 2026. For further details, see "Risk Factors- We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past" on page 51.*

b. ***Shareholding of our Promoters, directors of our corporate Promoter, the Promoter Group, Directors, Key Managerial Personnel and Senior Management***

The details of shareholding of our Promoters, directors of our corporate Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management as on the date of this Prospectus are set forth in the table below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares^#	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	BC Asia XV (along with its nominee BC Asia XVI, also a member of the Promoter Group)	103,650,862	55.00	87,632,093	42.84%
2.	Rahul Radhavallabh Dhoot	56,293,083	29.87	56,293,083	27.52%
Total		**159,943,945**	**84.87**	**143,925,176**	**70.36%**
Promoter Group					
1.	Anupama Rahul Dhoot	9,735,833	5.17	9,735,833	4.76%
2.	Vedika Rahul Dhoot	5,219,167	2.77	5,219,167	2.55%
3.	Vanshika Rahul Dhoot	5,219,167	2.77	5,219,167	2.55%
4.	Rudraansh Rahul Dhoot	5,219,167	2.77	5,219,167	2.55%
5.	Mangalam Capital	3,118,833	1.65	Nil	Nil
Total		**17,107,300**	**15.13**	**25,393,334**	**12.41%**
Directors					
1.	Rahul Radhavallabh Dhoot	56,293,083	29.87	56,293,083	27.52%
Total		**56,293,083**	**29.87**	**56,293,083**	**27.52%**
Key Managerial Personnel (excluding our Managing Director and Executive Director)					
1.	Nitinkumar Dagdulal Kalani	11,500	Negligible	11,500	Negligible
Total		**11,500**	**Negligible**	**11,500**	**Negligible**
Senior Management					
1.	Nil	Nil	Nil	Nil	Nil
Total		**Nil**	**Nil**	**Nil**	**Nil**

^ *Our Company has pursuant to the Board resolution dated December 23, 2025, and the Shareholders' resolution dated December 24, 2025, sub-divided equity shares having face value of ₹100 each into Equity Shares having face value of ₹2 each.*

Based on beneficiary position statement as available on August 11, 2026.

Note: In connection with a facilities agreement amongst BC Asia XV, BC Asia XVI, BC Asia Investments XXIII Limited, certain lenders and arrangers and Deutsche Bank AG, Hong Kong Branch as agent and security agent and certain loan facilities availed by BC Asia XV thereunder, as part of the security package inter alia a limited recourse Mauritius security has been created by BC Asia Investments XXIII Limited over all the shares it holds in each of BC Asia XV and BC Asia XVI in favour of the security agent. For risks in relation to the pledge of such Equity Shares, see also "Risk Factors - One of the members of our Promoter Group, BC Asia Investments XXIII Limited has provided security to certain lenders on its entire shareholding in one of our Promoters, BC Asia Investments XV Limited and one of our Promoter Group members, BC Asia Investments XVI Limited. Any exercise of their rights by such lenders could also result in an indirect change in control of our Company and adversely affect our business and financial condition" on page 60.

As on the date of this Prospectus, BC Asia Investments XXIII Limited, member of the Promoter Group and the directors of our corporate Promoter, BC Asia XV, do not hold any Equity Shares in our Company.

c. ***Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, Selling Shareholders and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights, are disclosed below:***

Except as stated below, no specified securities were acquired in the last three years preceding the date of this Prospectus, by our Promoters, Selling Shareholders and the Shareholders with rights to nominate directors or have other rights.

Name of the acquirer/ Shareholder	Date of acquisition of Equity Shares	Nature of Transaction	Number of Equity Shares acquired	Face value per equity share (in ₹)	Acquisition price per Equity Share (in ₹)*	Adjusted acquisition price per Equity Share (in ₹)#
Promoter (also the Shareholder with right to nominate directors or have other rights)						
BC Asia XV** ^	April 2, 2025	Private Placement	236,860	100	40,306.82	483.68
		Transfer from Rahul Radhavallabh Dhoot	740,899	100	40,511.63	486.14
	March 14, 2026	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	66,514,067	2	N.A.	N.A.
	March 20, 2026	Private Placement	22,170,945@@	2	461.22	461.22

* *As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026.*

** *Including 83 nominee shares held by BC Asia XVI, member of the Promoter Group, on behalf of BC Asia XV*

\# *Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

^ *Also the Promoter Selling Shareholder.*

@@ *Adjusted to give effect to BC Asia Tranche 2 Issuance dated March 20, 2026, for issuance of 22,170,945 Equity Shares at a price of ₹461.22 per Equity Share, aggregating to ₹ 10,225,605,182*

d. *Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), the Promoter Group, top 10 Shareholders (other than our Promoters and members of our Promoter Group) and other public shareholders as a percentage of our paid-up Equity Share capital of our Company*

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) members of the Promoter Group, and top 10 Shareholders (other than our Promoters and members of our Promoter Group) as a percentage of the paid-up Equity Share capital of our Company as on date of this Prospectus is set out below:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment – At the lower end of the Price Band (₹829)		Post-Offer shareholding as at Allotment – At the upper end of the Price Band (₹871)	
		No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (on a fully diluted basis) (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)
(A) Promoters							
1.	BC Asia XV*%	103,650,862	55.00	87,632,093	42.67%	87,632,093	42.84%
2.	Rahul Radhavallabh Dhoot	56,293,083	29.87	56,293,083	27.41%	56,293,083	27.52%
Total (A)		**159,943,945**	**84.87**	**143,925,176**	**70.08**	**143,925,176**	**70.36%**
(B) Promoter Group (Other than Promoters)							
1.	Anupama Rahul Dhoot	9,735,833	5.17	9,735,833	4.74%	9,735,833	4.76%
2.	Rudraansh Rahu Dhoot	5,219,167	2.77	5,219,167	2.54%	5,219,167	2.55%
3.	Vedika Rahul Dhoot	5,219,167	2.77	5,219,167	2.54%	5,219,167	2.55%
4.	Vanshika Rahul Dhoot	5,219,167	2.77	5,219,167	2.54%	5,219,167	2.55%
5.	Mangalam Capi	3,118,833	1.65	Nil	N.A	Nil	N.A.
Total (B)		**28,512,167**	**15.13**	25,393,334	**12.36%**	**25,393,334**	**12.41%**
(C) *Top 10 Shareholders (other than our Promoters and members of our Promoter Group)*							
1.	Nitinkumar Dagdulal Kalani	11,500	Negligible	11,500	Negligible	11,500	Negligible
Total (C)		**11,500**	**Negligible**	11,500	Negligible	11,500	Negligible

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment			
				At the lower end of the Price Band (₹829)		At the upper end of the Price Band (₹871)	
		No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (on a fully diluted basis) (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 2 each held	Percentage of paid-up Equity Share capital (%)
(D) Other public Shareholders							
1.	N.A.	N.A.	N.A.	36,025,419	17.62%	**35,218,047**	17.22%
Total (A+B+C)		**188,467,612**	**100.00**	**205,363,158**	**100.00%**	**35,218,047**	**100.00%**

** Including 83 nominee shares held by BC Asia XVI, a member of the Promoter Group, on behalf of BC Asia XV.*
% Also the Promoter Selling Shareholder.
^ Assuming full subscription in the Offer. Subject to completion of the Offer and finalization of the Basis of Allotment.

e. ***Average cost of acquisition of the Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder***

The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder as on the date of this Prospectus is:

Particulars	Number of Equity Shares of face value of ₹2 each held[$]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)[*#]
Promoters		
BC Asia XV** ^$	103,650,862	480.34[@]
Rahul Radhavallabh Dhoot	56,293,083	Nil[^^]
Promoter Group Selling Shareholder		
Mangalam Capital[%]	3,118,833	4.81

* *As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026.*
** *Including 83 nominee shares held by BC Asia XVI, member of the Promoter Group, on behalf of BC Asia XV*
\# *Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*
^ *Also the Promoter Selling Shareholder.*
^^ *Considered nil on account of transmission of shares*
% *Also the Promoter Group Selling Shareholder*
@ *Adjusted to give effect to BC Asia Tranche 2 Issuance dated March 20, 2026, for issuance of 22,170,945 Equity Shares at a price of ₹461.22 per Equity Share, aggregating to ₹ 10,225,605,182.*
$ *An amount of ₹ 7,160.30 million was paid by BC Asia XV up front at the time of issuance and the remaining ₹ 2,386.77 million was deferred and paid by BC Asia XV on March 2, 2026, and the Equity Shares were made fully paid up through Board resolution dated March 7, 2026.*

f. ***Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Prospectus, within one year preceding the date of this Prospectus, and within three years preceding the date of this Prospectus***

The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on date of this Prospectus, within one year preceding the date of this Prospectus, and within three years preceding the date of this Prospectus:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹)[#]	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹2 (in ₹) acquired in last one year[#]	Number of Equity Shares of face value of ₹2 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last three years[#]
BC Asia XV**^	103,650,862	480.34	22,170,945	461.22	103,650,862	480.34
Mangalam Capital Private Limited^^	3,118,833	4.81	NIL	NIL	NIL	NIL

Rahul Radhavallabh Dhoot	56,293,083	NIL[$]	NIL[$]	NIL[$]	NIL[$]	NIL[$]

* As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026.
** Including 83 nominee shares held by BC Asia XVI, member of the Promoter Group, on behalf of BC Asia XV .
\# Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.
^ Also the Promoter Selling Shareholder.
^^ Also the Promoter Group Selling Shareholder
[$] Considered nil on account of transmission of shares

g. ***Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years immediately preceding this Prospectus***

Period	Weighted Average Cost of Acquisition (in ₹)[^#@]	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	480.34	1.81	461.22- 486.14
Last eighteen months	480.34	1.81	461.22- 486.14
Last three years	480.34	1.81	461.22– 486.14

^ As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026.
\# Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares .

[@] Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

h. ***Details of Promoter's contribution and lock-in***

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Individual Promoter, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of equity shares locked-in	Date of allotment/ transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital (%)	Percentage of post-Offer paid-up Equity Share capital (on a fully diluted basis)(%)[*]	Date up to which the equity shares are subject to lock in
Rahul Radhavallabh Dhoot	640,317	March 16, 2016	Allotment pursuant to Bonus issue in the ratio of 1 equity share for every 1 equity share	100	NA	16.99	15.65	February 15, 2028
	35,200	April 12, 2023	Transfer from Rahul Dhoot HUF pursuant to the HUF's dissolution	100	NA	0.93	0.86	
Total	**675,517**[^]							

Name of Promoter	Number of equity shares locked-in	Date of allotment/ transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital (%)	Percentage of post-Offer paid-up Equity Share capital (on a fully diluted basis)(%)*	Date up to which the equity shares are subject to lock in
	7,183,762	March 14, 2026	Allotment pursuant to bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	2	NA	3.81	3.51	
Total	**40,959,612**					**21.73**	**20.02**	

* *Subject to finalisation of the Basis of Allotment.*

^*Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its authorized and issued equity share capital, such that the face value of the equity shares of ₹100 each was sub-divided into Equity Shares of face value ₹2 each. Therefore, an aggregate of 675,517 equity shares of face value of ₹ 100 each held by Rahul Radhavallabh Dhoot were split into 33,775,850 Equity Shares of face value of ₹ 2 each aggregating to 16.51 % on post offer basis*

Our Individual Promoter has given his consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution ("**MPC Promoter**").

MPC Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "- *Build-up of the shareholding of our Promoters in our Company*" on page 107.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships.

d. All the Equity Shares held by our MPC Promoter are in dematerialised form.

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

i. ***Other lock-in requirements:***

i. In addition to the 20% of the post-Offer shareholding of our Company held by our MPC Promoter, and locked in for 18 months as specified above, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively; and (iii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in accordance with the ESOP 2025 including any Equity Shares allotted pursuant to any bonus issue by our Company against such Equity Shares. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

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, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated under SEBI ICDR Regulations) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our MPC Promoter, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Provided that such lock-in as prescribed under Regulations 21(a) and 21(b) shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till such lock-in has expired.

vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

j. ***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 Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

8. As on the date of the filing of this Prospectus, our Company has 9 Shareholders.

9. Except as disclosed in "*Secondary transaction of Equity Shares by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group (including the Promoter Group Selling Shareholder)*" on page 101, none of our Promoters, members of the Promoter Group, directors of our corporate Promoter, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Prospectus.

10. Except for Equity Shares to be allotted pursuant to the Fresh Issue and issuance of Equity Shares pursuant to the exercise of employee stock options which may be granted under the ESOP 2025, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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.

11. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

12. Except as disclosed below, none of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Percentage of the post-Offer Equity Share (%)
1.	Rahul Radhavallabh Dhoot	56,293,083	29.87	27.52
2.	Nitinkumar Dagdulal Kalani	11,500	Negligible	Negligible

13. Except for the issuance of Equity Shares pursuant to the exercise of employee stock options which may be granted under the ESOP 2025, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

14. The issuance of securities by our Company since incorporation until the date of this Prospectus have been undertaken in compliance with the provisions of the Companies Act

15. As on date of this Prospectus, all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares. All Equity Shares offered and Allotted pursuant to the Offer will be fully paid-up at the time of Allotment.

16. None of the BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Prospectus.

17. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations)) of the Company. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoter, 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 business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

18. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoter, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

19. None of the shareholders of the Company is directly/indirectly related to the BRLMs and their respective associates.

20. Our Promoter and the members of the Promoter Group will not participate in the Offer, except by way of participation of each of our Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares in the Offer for Sale.

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

Except for any issue of Equity Shares pursuant to (a) Fresh Issue; (b) exercise of employee stock options granted (if any) pursuant to the ESOP 2025, 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 the date of receipt of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

22. Our Company has ensured that transactions in securities by our Promoters and the Promoter Group during the period between the date of filing of the Pre-filed Draft Red Herring Prospectus and the date of Bid/Offer Closing Date were reported to the Stock Exchanges within 24 hours of such transaction.

23. For details of price of acquisition of specified securities by our Promoters, Selling Shareholders, and Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights, in the last three years preceding the date of this Prospectus, see "*– Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, the members of the Promoter Group and the Shareholders entitled with the rights to nominate one or more directors on the Board or other special rights*" on page 109.

24. Employee stock option plans

Our Company, pursuant to the resolutions passed by our Board and our Shareholders, each dated April 2, 2025, adopted the ESOP 2025. Our Company adopted the ESOP Scheme to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of the ESOP 2025 is to motivate our employees and to attract and retain talented employees, including the employees of our Subsidiaries and Group Companies. As confirmed by Mehta & Mehta, Practicing Company Secretaries, pursuant to the certificate dated May 22, 2026, the ESOP 2025 is in compliance with the SEBI SBEB Regulations and other Applicable Laws. As per the ESOP 2025, the Nomination and Remuneration Committee is authorized to grant a maximum of 2,869,917 options in aggregate to the eligible employees, exercisable into not more than 2,869,917 Equity Shares each fully paid-up to be issued by the Company. The grants made under the ESOP 2025 are in compliance with the SEBI SBEB Regulations and the Companies Act, 2013, to the extent applicable at the time of such grants. All options granted under the ESOP 2025 have been granted only to persons who are, at the time of grant, employees of the Company including its Subsidiaries as applicable. As on the date of this Prospectus, there are no outstanding vested ESOPs and the details of options granted, exercised and lapsed, on a cumulative basis are as follows:

Particulars	Number of options/ equity shares
ESOP pool	2,869,917
Options granted	2,071,279
Options forfeited/lapsed/cancelled	Nil
Options exercised	11,500
Total number of Equity Shares arising as a result of exercise of options	11,500

Particulars	Number of options/ equity shares
Options vested (including options that have been exercised)	11,500
Total number of options outstanding in force	2,059,779

The details of the ESOP 2025, as certified by Kirtane & Pandit LLP, Chartered Accountants, through a certificate dated August 12, 2026 are as follows:

Particulars	From April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Options	2,869,917	2,869,917	NA	NA
Options granted	1,344,029	727,250	NA	NA
Exercise Price (in ₹)	468	468	NA	NA
Options vested	11,500	NA	NA	NA
Options exercised*	11,500	NA	NA	NA
The total number of Equity Shares arising as a result of exercise of options	11,500	NA	NA	NA
Options forfeited/lapsed	NA	NA	NA	NA
Variation of terms of options	NA	NA	NA	NA
Money realized by exercise of options	₹ 5,382,000	NA	NA	NA
Total number of options in force	2,059,779	727,250	NA	NA
Employee-wise detail of options granted to:				
i. Key managerial personnel				
(Nitinkumar Dagdulal Kalani)	NA	153,250	NA	NA
Dhiren Vinodrai Sheth	42,735	NA	NA	NA
ii. Senior management				
Naveen Kumar	NA	574,000	NA	NA
Somshekhar Patil	42,735	NA	NA	NA
Gurpal Singh	42,735	NA	NA	NA
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA	NA
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	NA	NA	NA
Fully diluted earnings per Equity Share (face value of ₹2 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	NA	NA	NA	NA
Lock-in	NA	NA	NA	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share (face value of ₹2 Equity Share)	NA	NA	NA	NA
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	NA	NA	NA
	NA	NA	NA	NA
Impact on profit and earnings per Equity Share (face value of ₹2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	NA	NA	NA	NA
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA	NA	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

**11,500 options granted to Nitinkumar Dagdulal Kalani were exercised on May 07, 2026 at an exercise price of Rs. 468 per equity share.*

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 16,080,445^ Equity Shares of face value of ₹2 each, aggregating to ₹14,000.00* million by our Company and an Offer for Sale of 19,137,602^ Equity Shares of face value of ₹2 each, aggregating to ₹16,668.85* million by the Selling Shareholders. For details, see "*The Offer*" on page 71.

**Subject to the finalization of Basis of Allotment.*

^ A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Offer for Sale

Each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, will be entitled to the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 499.

Fresh Issue

The net proceeds of the Offer, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses to be borne by the Company in relation to the Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

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

2. Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited.

3. Setting up of a new wiring harness manufacturing plant by our Company at (i) Sector 11, Jhajjar, Haryana, India ("**Jhajjar Wiring Harness Plant")**, and (ii) Shoolagiri, Hosur, Tamil Nadu, India ("**Hosur Wiring Harness Plant")**

4. Funding inorganic growth through acquisitions and general corporate purposes.

   (collectively, the "**Objects**")

   The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association and the memorandum of association of certain of our Subsidiaries, whose loans are proposed to be repaid/prepaid from the Net Proceeds enable (i) us and these Subsidiaries to undertake the existing business activities, respectively; and (ii) us and these Subsidiaries whose loans are proposed to be repaid/prepaid from the Net Proceeds to undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds. In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

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

Particulars	Estimated amount (₹ in million) (2)
Gross proceeds of the Fresh Issue(2)	14,000.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) (1)	730.19
Net Proceeds(2)	13,269.81

(1) For details, see "- Offer Expenses" on page 159.

(2) Subject to full subscription to the Fresh Issue.

Requirement of Funds and Utilization of Net Proceeds

The proposed utilisation of the Net Proceeds is set forth in the table below**:**

S. No.	Particulars	Estimated amount to be funded from Net Proceeds (*in ₹ million*)
1.	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company	4,648.02
2.	Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries.	3,017.73
3.	Setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India	1,500

S. No.	Particulars	Estimated amount to be funded from Net Proceeds (*in ₹ million*)
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)]	4,104.06
Net Proceeds[(1)]		**13,269.81**

(1) The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions together does not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified acquisitions individually, does not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2027 (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2028 (in ₹ million)	Percentage of Net Proceeds (%)
1.	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by our Company	4,648.02	4,648.02	Nil	35.03
2.	Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by these Subsidiaries	3,017.73	3,017.73	Nil	22.74
3.	Setting up of a new wiring harness manufacturing plant of our Company at:	1,500.00	1,348.48	151.52	11.30
	(i) Sector 11, Jhajjar, Haryana, India	407.43	365.27	42.17	3.07
	(ii) Shoolagiri, Hosur, Tamil Nadu, India	1,092.56	983.22	109.35	8.23
4.	Funding inorganic growth through acquisitions and general corporate purposes [(1)]	4,104.06	2,052.03	2,052.03	30.93
Net Proceeds[(1)]		**13,269.80**	**11,066.27**	**2,203.55**	**100.00**

(1) The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions together does not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified acquisitions individually, does not exceed 25% of the Gross Proceeds.

The Net Proceeds are proposed to be deployed over the course of Financial Year 2027 and Financial Year 2028. The above-stated fund requirements and the proposed fund deployment is based on current circumstances of our business, and internal management estimates (including estimated timelines of the Offer and listing of Equity Shares) basis current market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company and certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited. Further, the fund requirements have not been appraised by any bank, financial institution or any other independent agency. Accordingly, we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met in that Fiscal, the same shall be utilized in the next Fiscal, as may be determined by the Company, in accordance with applicable laws. The estimated utilisation may also be met earlier by the Company. These circumstances may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular object of the Offer or increasing or decreasing the amounts earmarked towards any of the objects of the Offer at the discretion of the management of the Company, subject to compliance with applicable law For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds*" on page 52.

Subject to applicable laws, in case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required and general corporate purposes, which together will not exceed 35.00% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds will be met by way of means available to our Company, including from internal accruals.

Details of the Objects of the Fresh Issue

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

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company includes borrowing in the form of, *inter alia*, term loans, working capital demand loans and cash credit. For further details, see *"Financial Indebtedness"* beginning on page 480. As of July 20, 2026, we had total outstanding borrowings of ₹ 9,147.75 million on a consolidated basis.

We propose to utilise an estimated amount of ₹4,648.02 million from the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, which constitutes 50.81 % of our total outstanding borrowings, on a consolidated basis, as of July 20, 2026. For further details, see *"Financial Indebtedness"* beginning on page 480.

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 Net Proceeds, as per the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Further, the amounts outstanding 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.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) 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, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. Further, none of the loans proposed to be repaid from the Net Proceeds has been obtained by our Company from any of its related parties.

.

The following table set forth details of certain borrowings availed by our Company, which are outstanding as on July 20, 2026, out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

(The remainder of this page is intentionally left blank)

Utilisation of loans by our Company

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
1.	The Hongkong and Shanghai Banking Corporation Limited	September 30, 2025 (The original sanction letter was dated April 11, 2023, which was amended on September 30, 2025: Basis the amendment dated September 30, 2025, the (i) change in the size of the facility, (ii) change in the rate of interest , (iii) the security structure was modified to remove promoter guarantee and pari passu charge on all immoveable properties of our	Term loan[@]	May 15, 2023	390.00 (Original sanctioned amount was 540.00 as per sanction letter dated April 11, 2023 which was revised on September 30, 2025)	112.68[$]	225.36[$]	May 2028	Maximum 5 years Door -To - Door tenor including 12 months moratorium	7.77% - 8.21% (3 month T-Bill)	To part finance the proposed CAPEX Project of the borrower located at Sheojipura, Tehsil Badli, Dist. Jhajjar Haryana/Delhi	Any cancellation or prepayment facility will be subject to funding penalties at bank's discretion.	Exclusive charge on Plot No 1,2,3,6,7,8, Street 3 and 5, Sector 2B, Sheojipura, Tehsil Badli, Dist. Jhajjar Haryana	Yes.
				October 16, 2023		28.50[$]	57.00[$]							
				January 11, 2024		18.68[$]	37.36[$]							
				February 27, 2024		29.49[$]	58.98[$]							
				March 28, 2024		36.86[$]	73.73[$]							
				May 31, 2024		25.52[$]	51.04[$]							
				November 13, 2024		6.87[$]	12.88[$]							

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
		Company, and instead, exclusive charge was created on Plot No 1,2,3,6,7,8, Street 3 and 5, Sector 2B, Sheojipura, Tehsil Badli, Dist. Jhajjar Haryana.												
		September 30, 2025		July 28, 2025	425.00	425.00	425.00	May 2030		7.76%(Mutually agreed which is prevalent to MCLR / 3 month T-Bill)	Towards repayment of last 6 months capex plan and future capex plan			
2.	Bajaj Finance Limited	February 27, 2024	Term loan 1@	May 5, 2019	1,633.20	Nil	100.00	January 2027	5 years including 12 months moratorium period	8.90%(BFL FRR+ 0.35% spread)	Towards general purpose corporate loan	2.5% of principal outstanding	Exclusive Charge on Specific movable fixed assets of Dhoot Transmission Limited located at Maharashtra.	Yes – Plant and Machinery Hosur plant – 3, Krishnagiri, Tamil Nadu and other capital expenditure
				September 5, 2019		Nil	250.00							
				December 5, 2019		10.75	99.41							
				December 24, 2020		Nil	298.23							
				February 2, 2020		Nil	220.00							
		February 27, 2024	Term Loan 2@	April 4, 2024		519.44	839.20	March 2030	6 years, to be repaid in 72 equated principal		Towards general purpose corporate loan	2.5% of Principal Outstanding		No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
									instalment. The due date for instalment and interest servicing is 5th of every month					
3.	HDFC Bank Limited	September 30, 2025	Working capital demand loan	NA	500.00	350.00	350.00	NA	Repayable on demand	7.00 % (At the time of disbursement)	Facility to be used for working capital purpose	upto 2% of the sanctioned amount for working capital facilities	a.Stocks and receivables: First pari passu charge with other WC lenders on entire stock & book debts of the Company (both present & future). b.Plant and Machinery: Second pari passu charge on entire plant & machinery, in line with the mortgage of nodal bank with nodal of the company (present & future) along with other lenders. Pari passu charge on entire Plant &	No
			Cash Credit	NA		122.80	122.80	NA	Repayable on demand	7.75% (At the time of disbursement)	Facility to be used for working capital purpose	upto 2% of the sanctioned amount for working capital facilities		No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
													Machinery of the Company. Property address – At Farola Gut no 100 and Gut no.102 (plant I & plant II), Aurangabad, c. Factory Land and Building: First pari passu charge on entire factory land & building as with nodal bank. Property Address – At Farola Gut no 100 and Gut no.102 (plant I & plant II), Aurangabad.	

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
4.	HSBC Bank	September 30, 2025	WCDL	NA	500.00	440.00	440.00	NA	Upto 90 days	7.08% (Mutually agreed which is prevalent to MCLR / 3 month T-Bill)	General purpose corporate loan	No prepayment/ Early Redemption penalty	First pari-passu charge on entire current asset (present or future) of Dhoot Transmission Limited	No
5.	The South Indian Bank Limited	September 8, 2023	Bill discounting	NA	750.00	100.78	100.78	NA	Maximum 90 days or credit period allowed by the supplier from date of commercial invoice whichever is lower as specified via amended sanction letter dated April 6, 2026	7.15% (Bank's MCLR plus the maximum of customer specific charges (Spread))	To finance against sales receivables from certain customers	Nil	a. Invoice and proof of delivery	No
6.	SMBC	January 2, 2026	WCDL	NA	500.00	500.00	500.00	Bullet	Maximum 3 months	7.10%	General purpose corporate loan and cashflow mismatch	NA	First Pari passu charge on the current assets of the Company along with other working capital lenders	No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026 *	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security details *	Whether utilised for capital expenditure (Yes/ No)
7.	SMBC	June 30, 2025	Bill Discounting	NA	1,250.00	1,065.49	1,065.49	NA	Up to 2 months	7.40%	For discounting of receivables from certain customers	NA	Assignment of factored receivables accepted by certain customers	No
8.	State Bank of India*	August 22, 2025	Bill Discounting	NA	1,000.00	999.95	999.95	NA	Upto 60 days (45 days + 15 days grace period from invoice due date)	6.50% (91 days T-bill + 120 bps)	For discounting of receivable from a customer	Nil	Assignment of factored receivables accepted by a customer	No
9.	UBI	December 15, 2025	Bill Discounting	NA	1,270.00	1,200.19	1,200.19	No tenor specified	No tenor specified	6.10% (EBLR - 1.90%)	Bill discounting for receivables	No prepayment/ Early Redemption penalty	First pari-passu charge on entire current asset (present or future) of the company along with other working capital lenders. b. Bills drawn on reputed companies c. Counter guarantee of the company	No
Total					**8,218.20**	**5,993.00**								

For details on borrowings, see "Financial Indebtedness" beginning on page 480.

* *In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilization of loans for the purposes availed, our Company, has obtained the requisite certificate dated August 3, 2026, from our Statutory Auditor, Price Waterhouse Chartered Accountants LLP, for the loans utilised during their audit period i.e. Fiscal 2025 and 2026, and certificate dated August 12, 2026, from Kirtane & Pandit LLP, Chartered Accountants, for loans utilised prior to Fiscal 2025.*

@ *A "term loan" means any loan facility obtained to finance building of long-term assets, whether directly or indirectly, with a repayment tenor exceeding 2 years, structured either as a bullet repayment or periodic instalments, as per the relevant agreements with the lending institutions.*

$ *The original sanctioned amount for this term loan was ₹540 million, which was subsequently revised to ₹390 million after (i) an additional term loan of ₹425 million had already been sanctioned, and (ii) an aggregate amount of ₹516 million had already been disbursed by the lender, with the last disbursement having been made on November 13, 2024.*

State Bank of India is an affiliate of SBI Capital Markets Limited, one of the BRLMs to the Offer. For details, see "Risk Factors - A portion of the Net Proceeds is proposed to be utilized for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company from a lender who is an affiliate of one of our BRLMs" on page 57.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

2. Investment in certain of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for repayment/prepayment, in full or part, of all or certain of the outstanding borrowings availed by Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited.

Our Subsidiaries, Dhoot Autocomponents Private Limited, and Dhoot Transmission UK Limited, which are our wholly-owned Subsidiaries and Dhoot Automotive Systems Private Limited, which is one of our Subsidiaries, have entered into various financing arrangements with banks and financial institutions. For details, see "*Financial Indebtedness*" on page 480. As of July 20, 2026, we had total outstanding borrowings of ₹ 9,147.75 million on a consolidated basis.

Our Company proposed to utilise an estimated amount of ₹ 3,017.73 million from the Net Proceeds towards repayment/ prepayment, in full or part, of all or certain of the outstanding borrowings availed by some of our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited. Such repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

The selection of borrowings of Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) 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, or relating to the terms of repayment.

The following table set forth details of certain borrowings availed by our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, which are outstanding as on July 20, 2026, out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

(The remainder of this page is intentionally left blank)

Utilisation of loans by our Subsidiaries, namely, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
Dhoot Autocomponents Private Limited														
1.	HDFC Bank Limited	January 25, 2024	Term Loan@	March 6, 2024	750.00	155.62	291.79	March 2029	60 equal monthly instalments from the date of disbursement	7.75 % (As mutually agreed)	For takeover of Dhoot Transmission Limited plant at Gut No.102 (plant II), Farola, Paithan Road, Aurangabad	2% on term loan facility	Current Assets: a.Exclusive charge on stock, book debts and all current assets of the Company (Present and Future). b.Plant And Machinery: Exclusive charge on Plant & Machineries of the company situated at Gat No 102, Farola, Paithan Road, Tal – Paithan, Aurangabad. c.Immovable Property: Exclusive charge on factory land and building at Gat No 102, Farola, Paithan Road, Taluk	Yes
				March 12, 2024		224.37	420.70	March 2029						

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													Paithan, Aurangabad. d.Corporate Guarantee: Corporate Guarantee of M/S Dhoot Holdings Private Limited and M/S Dhoot Electricals Systems Private Limited.	
		November 21, 2024	Term Loan@	March 21, 2025	275.00	229.95	246.38	March 2031	6 years including moratorium period of 12 months, repayment in 60 monthly installments	7.75 % (linked to 3 months repo rate plus 275 bps)	Capital expenditure	upto 2% of loan outstanding for term loan	a.Immovable property: Exclusive primary charge on land and building at Gut No 101 and 09 Village Farola, Tq. Paithan, Dist. Aurangabad, Gut No 10 Village Farola, Tq. Paithan, Dist. Aurangabad (Reswal), Gut No. 10, in all adm. 3 Hector 86 R, situated at Village Farola,	Yes.

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													Taluka Paithan (Desarda), land adm. 40 R, forming part of Gut No. 10, in all adm. 3 Hector 86 R, situated at Village Farola (Parason). b.Plant and Machinery: Exclusive charge on plant & machineries of the company situated at Gut No 102, Farola, Paithan Road, Tal Paithan, Aurangabad. c.Current Assets: – Exclusive charge on current assets of the company (present & future). d.Corporate Guarantee: – Corporate guarantee of	

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													Dhoot Holdings Pvt Ltd and Dhoot Electricals Systems Pvt Ltd.	
		November 21, 2024	Cash Credit	NA	450.00	252.44	252.44	NA	Repayable On demand	8.00% (linked to 3 months repo plus 275 bps)	Facility to be used for working capital purpose	Not applicable	a. Current Assets ~ Exclusive charge on current assets of the Company (present & future). b.Stocks and book debts ~ Exclusive charge on stock and book debts of the company (present & future) for Dhoot Auto Components Pvt Ltd. c.Factory Land and Building ~ Exclusive charge on factory land and building at Gut no 102, Farola, Paithan Road, Tal Paithan, Aurangabad	No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													d.Corporate Guarantee ~ Corporate guarantee of Dhoot Holdings Pvt Ltd and Dhoot Electricals Systems Pvt Ltd. e.Plant and Machinery ~ Exclusive charge on plant & machineries of the Company situated at Gut no 102, Farola, Paithan Road, Tal Paithan, Aurangabad.	
				Sub-Total (A)	**1,475.00**	**862.39**								
Dhoot Automotive Systems Private Limited														
1.	HDFC Bank Limited	February 20, 2023	Term Loan@	March 23, 2023	1,150.00	117.33	220.00	March 2029	72 months with 12 months moratorium period	7.75% (As Mutually Agreed)	For new capex of battery pack	As Mutually Agreed from Time To Time	a.Plant And Machinery – Exclusive charge of plant and machinery (present & future) situated at Gut No 101, Gut No 6 to	Yes
				March 27, 2023		42.67	80.00							
				April 12, 2023		32.00	60.00							
				July 1, 2023		106.67	200.00							
				October 3, 2023		51.73	97.00							
				March 22, 2024		84.27	158.00							
				January 21, 2025		85.41	132.00							
				July 11, 2024		112.89	195.00							

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													10, Village Farola, Paithan Road, Aurangabad,. b.Factory Land and Building – Exclusive charge of land & building (present & future) situated at Gut No 101, Gut No 6 to 10, Village Farola, Paithan Road, Aurangabad, c.Corporate Guarantee – Corporate Guarantee of Dhoot Holdings Pvt Ltd and Dhoot Electricals Systems Pvt Ltd. d.Stocks And book debts – Exclusive charge on stock and book debts of the company (present &	

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													future) situated at Gut No 101, Gut No 6 to 10, Village Farola, Paithan Road, Aurangabad	
		August 31, 2023	Cash Credit	NA	300.00	257.67	257.67	NA	Repayable on demand	7.75% (As Mutually decided from time to time)	Facility to be used for working capital purpose	As mutually agreed	a.Plant And Machinery – Exclusive charge of plant and machinery (present & future) situated at Gut No 101, Gut No 6 to 10, Village Farola, Paithan Road, Aurangabad. b.Factory Land and Building – Exclusive charge of land & building (present & future) situated at Gut No 101, Gut No 6 to 10, Village Farola, Paithan	No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
													Road, Aurangabad,. c.Corporate Guarantee – Corporate Guarantee of Dhoot Holdings Pvt Ltd and Dhoot Electricals Systems Pvt Ltd. d.Stocks And book debts – Exclusive charge on stock and book debts of the company (present & future) situated at Gut No 101, Gut No 6 to 10, Village Farola, Paithan Road, Aurangabad.	
2.	State Bank of India	September 18, 2025	Bill Discounting	NA	750	164.23	164.23	NA	Upto 60 days (45 days + 15 days grace period from invoice due date	6.50 % (91 days T-bill + 120 bps	For discounting of receivable from a Customer	NA	Assignment of factored receivables accepted by a Customer	No
3.	The Hongkong and Shanghai	June 16, 2026	Working Capital Demand Loan	June 16, 2026	300	180.00	180.00	NA	Repayable on Demand	7.30% (Mutually agreed which is	General purpose corporate loan	No prepayment/ Early	First pari-passu charge on entire current asset	No

Sr. No.	Name of the Lender*	Date of sanction letter / facility agreement	Nature of borrowing*	Date of disbursement of loan	Amount Sanctioned/ as at July 20, 2026 (₹ in million)]*	Outstanding amount as on July 20, 2026 (₹ in million)	Amount disbursed as on July 20, 2026 (₹ in million)	Repayment date/ Schedule*	Tenor*	Rate of interest as at July 20, 2026*	Purpose as mentioned in the sanction letter*	Prepayment conditions/ penalty	Security Details*	Whether utilised for capital expenditure (Yes/ No)
	Banking Corporation Limited									prevalent to MCLR / 3 month T-Bill)		Redemption penalty	(present or future) of Dhoot Transmission Limited	
			Cash Credit			31.60	31.60			7.90% (As mutually agreed)				No
				Sub-Total (B)	**2,500**	**1,266.47**								
Dhoot Transmission UK Limited														
1.	The Hongkong and Shanghai Banking Corporation Limited	July 16, 2025	Term Loan@	July 16, 2025	597.72	553.26	553.26	July 2030	Repayable on demand	Bank of England base rate + 2.25%	Capital expenditure	1% of outstanding amount	Legal mortgage over the land lying to the north of Drainside (Phase 3) Kirton Distribution Park Kirton Boston.	Yes – for plant in Kirton Distribution Park Kirton Boston and other capital expenditure.
		July 14, 2025		July 14, 2025						Bank of England base rate + 2.45%				
		October 13, 2023	Bill Discounting	NA	465.61	371.18	371.18		NA	Bank of England base rate + 1.80%	General purpose corporate loan	Not applicable	Trade Receivables	No
Sub-Total (C)					**1,063.33**	**924.45**								
Total (A+B+C)					**5,038.35**	**3,053.31**								

For details on borrowings, see "Financial Indebtedness" beginning on page 480.

* *In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilization of loans for the purposes availed, our Subsidiaries, DASPL, DACPL, and Dhoot UK, has obtained the requisite certificate dated August 3, 2026, from our Statutory Auditor, Price Waterhouse Chartered Accountants LLP, for the loans utilised during their audit period of the Company i.e. Fiscals 2025 and 2026, and certificate dated August 12, 2026, from Kirtane & Pandit LLP, Chartered Accountants, for loans utilised prior to Fiscal 2025.*

@ *A "term loan" means any loan facility obtained to finance building of long-term assets, whether directly or indirectly, with a repayment tenor exceeding 2 years, structured either as a bullet repayment or periodic instalments, as per the relevant agreements with the lending institutions.*

Our Company proposes to deploy the Net Proceeds in our wholly-owned Subsidiaries, Dhoot Autocomponents Private Limited, and Dhoot Transmission UK Limited and one of our Subsidiaries, Dhoot Automotive Systems Private Limited, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Prospectus.

(the remainder of this page is intentionally left blank)

The following financial information has been derived from the financial statements of our Subsidiaries, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Transmission UK Limited, for Fiscals 2026, 2025 and 2024:

A. Dhoot Autocomponents Private Limited

(In ₹ million, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	0.10	0.10	0.10
Reserves (Excluding Revaluation Reserve)	1,798.94	824.12	183.19
Net worth	1,799.04	824.22	183.29
Revenue from operations	6,828.08	4,647.81	1,008.78
Profit/(Loss) after Tax	974.85	647.83	170.88
Earnings per Share – Basic (₹)	97,484.78	64,783.30	17,087.45
Earnings per Share - Diluted (₹)	97,484.78	64,783.30	17,087.45
Total Borrowings	1,153.49	1,159.07	806.33
Net Asset Value	179,904.00	82,421.60	18,328.50

B. Dhoot Automotive Systems Private Limited

(In ₹ million, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	36.59	36.59	36.59
Reserves (Excluding Revaluation Reserve)	2,145.55	1,400.57	583.71
Net worth	2,182.14	1,437.16	620.31
Revenue from operations	7,457.15	6,076.20	3,257.60
Profit/(Loss) after Tax	740.93	826.99	354.86
Earnings per Share – Basic (₹)	202.48	226	96.98
Earnings per Share - Diluted (₹)	202.48	226	96.98
Total Borrowings	1,387.64	1,222.82	976.16
Net Asset Value	596.35	392.75	169.52

C. Dhoot Transmission UK Limited

(In ₹ million, except per share data)

Particulars	Fiscal 2026*	Fiscal 2025**	Fiscal 2024***
Equity Share capital	51.05	44.83	42.80
Reserves (Excluding Revaluation Reserve)	611.60	622.04	579.60
Net worth	662.65	666.88	622.40
Revenue from operations	930.75	831.78	805.56
Profit/(Loss) after Tax	(81.71)	14.85	21.34
Earnings per Share – Basic (₹)	(201.10)	0.33	0.50
Earnings per Share - Diluted (₹)	(201.10)	0.33	0.50
Total Borrowings	548.32	507.55	NIL

Particulars	Fiscal 2026*	Fiscal 2025**	Fiscal 2024***
Net Asset Value	1,630.81	14.87	14.54

* *Based on the conversion rate of 1 GBP = ₹ 125.63*
** *Based on the conversion rate of 1 GBP = ₹110.34*
*** *Based on the conversion rate of 1 GBP = ₹105.38*

3. ***Setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India***

The total estimated cost of setting up of the new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India is ₹2,263.41 million. Our Board, in its meeting dated July 25, 2026, took note that out of the total estimated cost of ₹ 2,263.41 million, an aggregate amount of up to ₹ 1,500 million is proposed to be utilised from the Net Proceeds of the Offer for the purposes of setting up of a wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana; and (ii) Shoolagiri, Hosur, Tamil Nadu, respectively and the balance ₹ 763.41 has been utilised or will be utilised prior to receiving Net Proceeds from internal accruals towards (i) purchase of land at Sector 11, Jhajjar, Haryana, India; (ii) acquisition of land on lease at Shoolagiri, Hosur, Tamil Nadu, India; (iii) advance paid to the vendor on account of capital expenditure, professional fee paid, caution deposit, stamp duty and other charges for the proposed manufacturing plant at Shoolagiri, Hosur, Tamil Nadu, India; and (iv) stamp duty and other charges for the proposed manufacturing plant at Sector 11, Jhajjar, Haryana, India.

As a result of the proposed infusion of ₹ 1,500 million from the Net Proceeds of the Offer for the purposes of the setting up of a new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana; and (ii) Shoolagiri, Hosur, Tamil Nadu, respectively, our existing production capacity of wiring harnesses will increase from its existing capacity of 14,087,489 units by 3,060,000 units in the following manner:

Product	Existing capacity of wiring harness of Company manufacturing facilities (A) *(number of units)*(1)(2)	Proposed production capacity at Jhajjar, Haryana, India (B) *(number of units)*(1)	Proposed production capacity at Shoolagiri, Hosur, Tamil Nadu, India (C) *(number of units)*(1)	Total proposed production capacity (A+B+C) *(number of units)*(1)
Wiring harness	14,087,489	1,440,000	1,620,000	17,147,489

Note
1. *The calculated capacities are based on a generalized circuit count of standard wiring harness, which is used as a standard reference for estimation.*
2. *The figure for existing capacity is annualised based on the installed capacity as of and for the nine months period ended March 31, 2026.*

The increase in our Company's production capacity of wiring harnesses as a result of the proposed setting up of the abovementioned wiring harness manufacturing units will enable our Company to fulfil higher order volumes from our existing customers and attract new customers.

Oriens Advisors LLP has been appointed to prepare a detailed project report for setting up of the manufacturing plants at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu ("**Detailed Project Report**").

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of the new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India, as described herein, are based on the current business plan, management estimates, current and valid quotations / purchase orders, as applicable, from suppliers and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise the funding requirements and deployment on account of a variety of factors such as the financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management in accordance with applicable law.

Schedule of Deployment of Funds

The portion of the Net Proceeds earmarked for setting up of the new wiring harness manufacturing plant of our Company at (i) Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India, for the total cost of ₹2,263.41 million are currently expected to be deployed in Fiscals 2027 and 2028. The Net Proceeds are currently expected to be deployed, in accordance with the estimated schedule set forth below:

(in ₹ million)

Details of the Plant	Total estimated cost	Amount already deployed as on June 30, 2026 from internal accruals*	Amount to be deployed from internal accruals^^	Amount which will be financed from Net Proceeds	Estimated Utilization of Net Proceeds	
					Fiscal 2027	Fiscal 2028
Jhajjar Wiring Harness Plant	847.91	426.22#	14.26	407.43	365.27	42.17
Hosur Wiring Harness Plant	1,415.50	322.02^	0.91	1,092.56	983.22	109.35
Total	**2,263.41**	**748.24**	**15.17**	**1,500.00**	1,348.48	151.52

* *As certified by the Statutory Auditors of our Company, Price Waterhouse Chartered Accountants LLP, pursuant to their certificate dated August 3, 2026.*

\# *Includes the sale consideration for purchase of land, stamp duty charges, other charges for purchase of land and advance to vendors for civil work.*

^ *Includes rental charges for the leasehold land, advance paid to the vendors for civil works, professional fee paid, caution deposit cost of land, stamp duty charges, and government charges towards construction.*

^^ *Includes consideration to be deployed in relation to civil works*

(a) Manufacturing plant at Sector 11, Jhajjar, Haryana ("Jhajjar Wiring Harness Plant")

Estimated Cost

The total estimated cost for setting up the Jhajjar Wiring Harness Plant is ₹ 847.91 million, which comprises (i) land; (ii) civil; (ii) plant and machinery; (iv) utilities; and (v) contingencies, are set forth below:

Sr. No.	Particulars	Estimated cost *(in ₹ million)*^*	Amount funded from the Net Proceeds *(in ₹ million)*	Amount to be deployed from Company's internal accruals[&]	Amount deployed as of June 30, 2026 from our Company's internal accruals[@]
1.	Land**	355.66	Nil	-	355.66[$]
2.	Civil[@@]	238.53	153.71	14.26	70.56[$$]
3.	Plant and machinery	202.59	202.59	-	-
4.	Utilities	27.69	27.69	-	-
5.	Contingencies	23.44	23.44	-	-
	Total	**847.91**	**407.43**	**14.26**	**426.22**

* *As certified in the Detailed Project Report issued by Oriens Advisors LLP.*

^ *The estimated cost includes only customs duty and social welfare cess as applicable on imported equipment but does not include applicable Goods and Services Tax as our Company proposes to avail input tax credit on capital goods. An amount of 5% of the costs of civil, plant and machineries, Utilities and IT infrastructure, as applicable, has been estimated as contingency to account for any changes in cost of inputs during implementation, foreign exchange variation and cost of freight and insurance up to the proposed plant site which have been excluded in certain quotations.*

** *The cost of land is not proposed to be met from the proceeds of the Fresh Issue as the consideration for the land has already been paid.*

@ *As certified by the Statutory Auditors of our Company, Price Waterhouse Chartered Accountants LLP, pursuant to their certificate dated August 3, 2026.*

$ *The cost includes sale consideration for the land, stamp duty charges and other charges for purchase of land.*

& *Includes consideration to be deployed in relation to civil works*

$$ *The cost includes advance towards civil cost to M/s Ffortune Infratech Ventures LLP, and is not proposed to be met from the proceeds of the Fresh Issue.*

I. *Land*

Our Company proposes to set up the Jhajjar Wiring Harness Plant at plot number P19, Street No A, Sec-11, Model Economic Township, Nimana, Tehsil –Badli, District Jhajjar, Haryana, measuring approximately 5.13 acres. Our Company has purchased the land from Model Economic Township Limited vide sale deed dated January 7, 2005, entered into between our Company and Model Economic Township Limited. The proceeds of the Fresh Issue shall not be utilised for the acquisition of land. Further, such land parcel is adequate for establishing the Jhajjar Wiring Harness Plant.

II. *Civil*

The civil works costs for the proposed Jhajjar Wiring Harness Plant includes, *inter alia*, land development, plant foundation, pre-engineered building sheds, water tank, sewage treatment plant and aluminium partitions. The total estimated cost for civil work, based on the Detailed Project Report is ₹238.53 million, out of which we propose to use ₹153.71 million out of the Net Proceeds. The details of the break-up of the civil works cost has been listed in the table appearing at "*-Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Jhajjar, Sector11, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India-Manufacturing plant at Sector 11, Jhajjar, Haryana*" on page 140.

III. *Plant and machinery*

The plant and machinery costs for the Jhajjar Wiring Harness Plant includes, *inter alia*, wire terminating machines, crimping machines, storage bins, micrograph crimp laboratory, CFM for manual crimping machine, conveyors, fork lifts, taping machines and cut and strip machines. The total estimated cost for plant and machinery, based on the Detailed Project Report is ₹ 202.59 million, out of which we proposed to utilise ₹ 202.59 million out of the Net Proceeds. The details of the break-up of the plant and machinery cost has been listed in the table appearing at "*-Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India-Manufacturing plant at Sector 11, Jhajjar, Haryana*" on page 140.

IV. *Utilities*

The utilities costs for the proposed Jhajjar Wiring Harness Plant includes, *inter alia*, procurement/installation of diesel generator set, uninterrupted power supply system, rooftop solar systems etc. The total estimated cost for utilities, based on the Detailed Project Report is ₹ 27.69 million, out of which we propose to utilise ₹ 27.69 million out of the Net Proceeds. The details of the break-up of the utilities cost has been listed in the table appearing at "*-Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Sector 11, Jhajjar, Haryana, India; and* *(ii) Shoolagiri, Hosur, Tamil Nadu, India-Manufacturing plant at Sector 11, Jhajjar, Haryana*" on page 140.

The table below sets forth the break-up cost of the total estimated costs for the purchase of (i) civil, (ii) plant and machinery, and (iii) utilities:

(The remainder of this page is intentionally left blank)

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of purchase orders/quotations	Number of units	Unit of Measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
Civil								
1.	Murum Filling and Compaction	F Fortune Infratech Ventures LLP	Purchase order dated February 9, 2026	February 9, 2027	24,925	Cubic Meters	226.10$	141.28
	Compound Wall – Front and Side				33,000	Running Feet		
	Main Gate				1	Number		
	Dewatering				Nil	Lumpsum		
	Underground Tanks including Water Tank, Collection Tank, Sewage Treatment Plant 50 KLD, Pump Room, Mumt for Cutout, Overhead Tank and associated civil works				1,190,700	Litres		
	Civil work for Shed				124,495	Square feet		
	Pre-Engineered Building				124,495	Square feet		
	Ramps				3	Lumpsum		
	RCC slabs for Utilities				3	Lumpsum		
	Open Steps and Projection				820	Square feet		
	Meter Room				300	Square feet		
	Open Step and Canopy Work				300	Square feet		
	Ramp Area				165	Square feet		
	Featured Wall				60	Square feet		
	Overhead Tank Base				6	Numbers		
	Open Steps and Projects				505	Square feet		
	Roads				52,500	Square feet		
	Plumbing				1	Lumpsum		

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of purchase orders/quotations	Number of units	Unit of Measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	Domestic Water Supply and Irrigation Line							
	NP3 Pipe				75	RMT		
	Connecting Pipe				35	RMT		
	Plinth Protection				550	Square feet		
	AC Out Door Unit				10	Numbers		
	Storm Water Overflow				1	No		
	Drains				420	Running Meter		
	Guard Room				300	Square feet		
	Pipeline				285	Running Meter		
	Office Area				7,560	Square feet		
	Canteen Area				6,310	Square feet		
	Mumty Room for Tank				315	Square feet		
	Other Miscellaneous Works Including Footpath, DG Foundation, Rainwater Harvesting, Manholes structures, Sewer Lines, Electrical Poles foundation, Storm Water overflow structures				1	Lump Sum		
2.	Aluminium partitions using partly glass and partly pre lam sheet	Urja Interio LLP	November 26, 2025 (validity extended vide letter dated July 10, 2026)	December 31, 2026	15,000	Square feet	12.42[$]	12.42
	Armstrong make 12 mm thick grid false ceiling using 24 mm plain T grid section				130,000	Square feet		
	Imported make grid false ceiling using 24 mm plain T grid section				3,500	Square feet		
	Total						**238.53**	**153.71**

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of purchase orders/quotations	Number of units	Unit of Measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
Plant and machinery								
1.	Conveyor comprising Two digital crimpers and numerical control	ShinMaywa (Bangkok) Co. Ltd	November 20, 2025 (validity extended vide letter dated July 19, 2026)	December 31, 2026	8	-	139.70	139.70
	+ 2mtr Conveyor (three different models with different capabilities)				21			
	Conveyor comprising 4t-press- both ends crimping machine				2	-		
	Parts feeder – Each I set for both sides				17	-		
2.	**Bins**	Nilkamal Limited	November 24, 2025 (validity extended vide letter dated July 10, 2026)	December 31, 2026	-	-	3.27$	3.27
	Storage crates yellow outer diameter 600X400X320 MM and inner diameter 565X365X315MM				3,000	-		
	Finished goods crates blue outer diameter 600X400X280MM inner diameter 565X365X275MM				1,000	-		
	Crates blue with outer diameter 600X400X280 and inner diameter 565X365X275MM				4,000	-		
	Blue crates 230X150X125MM HT.55MM				560	-		
	Blue crates 300X210X160MM HT.80MM				120	-		
3.	Crimp force monitoring QpLite2 single channel CFM device with sensor- single device Holder	Komax Automation India Private Limited	November 17, 2025 and November 20, 2025 (validity extended vide letters dated July 10, 2026)	December 31, 2026	40	-	54.16#	54.16
	Twisting machine - high speed double twisting axis specially for longer twisted pairs				3	-		
	Bench top crimping machine - 2 ton				35	-		

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of purchase orders/quotations	Number of units	Unit of Measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	- 4 ton				5			
	Cutting and stripping machine Indexing cutter head				1			
	Ultrasonic – Metal welding system Welding module, control unit				4			
	Micrograph crimp laboratory Cutting and grinding module with integrated etching module Microlabs complete along with sample holders etc - ML55 cutting, etching, SmartEtch and Smart Optic				1	-		
	Taping machine – efficient bundling of cable harness or tubes- latest drive systems and components mounted on a base plate				6	-		
4.	Electric Fork Lift NK40E-AC4	Nilkamal Limited	November 24, 2025 (validity extended vide letter dated July 10, 2026)	December 31, 2026	1	-	3.70$	3.70
5.	Electric Forklift NK30E45AC3	Nilkamal Limited	November 24, 2025 (validity extended vide letter dated July 10, 2026)	December 31, 2026	1	-	1.76$	1.76
	Total						**202.59**	**202.59**
Utilities								

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of purchase orders/quotations	Number of units	Unit of Measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
1.	Sound attenuated 250KVA DG set comprising CPCB IV+ COMPLIANCE CUMMINS make engine coupled to 415 V 3 Phase Stamford make alternator mounted on a common Base frame along with other accessories i.e., Control Panel, Fuel tank, Batteries with leads	Sudhir Power Limited	November 26, 2025 (validity extended vide letter dated July 15, 2026)	December 31, 2026	1	-	6.70	6.70
	Sound attenuated 500KVA DG set comprising CPCB IV+ COMPLIANCE CUMMINS make engine coupled to 415 V 3 Phase Stamford make alternator mounted on a common Base frame along with other accessories i.e., Control Panel, Fuel tank, Batteries with leads.				1	-		
2.	120 KVA On-Line UPS Liebert HiPulse U), Capacity : -120KVA, 6 P Rectifier . Power Factor 0.9, 3 nos. Battery Make → 12 V, 120 AH, 150AH 102 Nos Battery rack and Interlinks	Microtronics	November 27, 2025 (validity extended vide letter dated July 18, 2026)	December 31, 2026	1	-	4.37	4.37
3.	80 KVA Online UPS (Liebert HI Pulse U) 80 KVA UPS, 6 P rectifier, 12 AH X 65 AH x 34 Battery rack, battery interlinks	Microtronics	October 16, 2025 (validity extended vide letter dated July 14, 2026)	December 31, 2026	1	-	1.12	1.12
4.	500 KWp DC Rooftop solar plant with Tier-1 Mono-crystalline Modules with efficiency > 20% - Standard ALMM Approved, String Inverter - EVVO / Solis / Deye	Akshita Associates	November 21, 2025 (validity extended vide letter dated July 10, 2026)	December 31, 2026	1	-	15.50	15.50
	Total						**27.69**	**27.69**

$ *Inclusive of freight and insurance but excluding GST.*

\# *Includes customs duty @ 7.5% and social welfare cess @ 10%,*

^ *Based on conversion rate of ¥ 1=₹ 0.57, as on November 28, 2025. The cost does not include the customs duty payable @ 7.5%, GST @ 18% and social welfare cess @ 10%.*

^^ *Based on conversion rate of €1 = ₹ 103.44, as on November 28, 2025.*

Raw Material

The primary raw materials required by our Company include copper, brass and polymers, and certain components, such as connectors, terminals, cables, mouldings (including rubber) and electronic components such as sensors and printed circuit boards, to manufacture our products.

Approvals

A list of material regulatory/government approvals that will be required in connection with the Jhajjar Wiring Harness Plant, are set out below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

S. No.	Description	Relevant Authority	Stage of Approval	Current Status
1.	Building Plan Approval	Town & Country Planning Department	Prior to commencement of civil works	Approved
2.	Consent to Establish	State Pollution Control Board	Prior to commencement of civil works	Obtained
3.	Building and Construction Workers Registration	Directorate of Industrial Safety and Health,	During construction	Obtained**
4.	Approval for usage of Power required for construction as well as operation	Electricity Board / State Power Distribution Agency	Prior to commencement of civil works	Obtained^
5.	Approval for usage of water required both during construction and operation	Water Resources Department	Prior to commencement of civil works	To be obtained at the appropriate stage#
6.	Drawing Approval for Electrical Installation	Chief Electrical Inspector	During construction period	To be obtained at appropriate stage
7.	Fire NoC	State Fire Service Department	Prior to commencement of commercial production	Obtained^^
8.	License to work a Factory, as per Factories Act, 1948	Directorate of Industrial Safety and Health, State	Upon completion of civil works and prior to commencement of commercial production	To be obtained at appropriate stage
9.	Import Export Code (IEC)	Directorate general of foreign trade, Ministry Commerce, and industry	Obtained$	Obtained$
10.	Consent to Operate (CTO)	State Pollution Control Boards	Prior to commencement of commercial production	To be obtained at appropriate stage
11.	License to store and handle Hazardous substances	Petroleum & Explosives Safety Organization (PESO)/ Ministry of Commerce & Industry	During the commercial operations	To be obtained at appropriate stage
12.	Insurance under Public Liability Insurance Act, 1991	Directorate of Factories – Labour department	During the commercial operations	To be obtained at appropriate stage

* *As certified in the Detailed Project Report issued by Oriens Advisors LLP*

***Our Company will only undertake pre-construction activities like levelling of land prior to obtaining consent to establish and the requisite building and construction works will only commence post receipt of consent to establish.*

^Our company has obtained the power approval only for the construction stage. The final approval will be obtained once the plant is constructed.

#For construction stage water requirement, our Company is relying on external sources.

^^To be renewed periodically, as required.

$An import-export code is issued at the entity level and is not required to be obtained separately in respect of each unit of a company. Our Company has an Import-Export Code. For further details, see "Government and Other Approvals - Material Approvals obtained in relation to our Company - Foreign trade related approvals" on page 490.

Schedule of Implementation

Set out below is the schedule of implementation of the Jhajjar Wiring Harness Plant:

Details	Start of Procurement	Commissioning/Completion
Land	Already purchased	Already purchased
Civil	April, 2026	February, 2027
Plant and Machineries	August, 2026	April, 2027
Utilities	August, 2026	April, 2027
IT Infrastructure	October, 2026	May, 2027
Commissioning	April, 2027	May, 2027

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any Interest in the land on which the Jhajjar Wiring Harness Plant is being built. The proceeds of the Fresh Issue shall not be utilised for acquisition of land.

(b) Manufacturing plant at Shoolagiri, Hosur, Tamil Nadu ("Hosur Wiring Harness Plant")

Estimated Cost

The total estimated cost for setting up the Hosur Wiring Harness Plant is ₹ 1,415.50 million, which comprises (i) land; (ii) civil, (iii) plant and machinery, (iii) utilities, (iv) contingencies, are set forth below:

Sr. No.	Particulars	Estimated cost *(in ₹ million)*^*	Amount funded from the Net Proceeds *(in ₹ million)*	Amount deployed as of June 30, 2026 from our Company's internal accruals@	Amount to be deployed from our Company's internal accruals
1.	Land**	155.65	Nil	155.65	-
2.	Civil	352.49@@	185.21	166.37	0.91
3.	Plant and machinery	828.26	828.26	-	-
4.	Utilities	19.11	19.11	-	-
5.	Contingencies	59.99	59.99	-	-
	Total	**1,415.50**	**1,092.57**	322.02	-

* *As certified in the Detailed Project Report issued by Oriens Advisors LLP*

^ *The estimated cost includes only customs duty and social welfare cess as applicable on imported equipment but does not include applicable Goods and Services Tax as our Company proposes to avail input tax credit on capital goods. An amount of 5% of the costs of civil, plant and machineries and Utilities, as applicable, has been estimated as contingency to account for any changes in cost of inputs during implementation, foreign exchange variation and cost of freight and insurance up to the proposed plant site which have been excluded in certain quotations.*

** *The cost of land is not proposed to be met from the proceeds of the Fresh Issue as the consideration for the land has already been paid. In addition, an amount of Rs 9.40 Million has been expended by our Company towards charges paid to town planning office in relation to the proposed unit at Shoolagiri, Hosur, Tamil Nadu.*

@ *As certified by the Statutory Auditors of our Company, Price Waterhouse Chartered Accountants LLP, pursuant to their certificate dated August 3, 2026. The cost includes lease rentals for the leasehold land, professional fee paid, caution deposit and stamp duty charges for the leasehold land.*

@@ *An advance of ₹166.37 million towards civil cost is already paid to one of the vendors, M/s Palms Infra and such amount is therefore, not proposed to be met from the proceeds from the Fresh Issue.*

I. Land

Our Company proposes to set up the Hosur Wiring Harness Plant at plot number 68, Industrial Park, Shoolagiri, Tamil Nadu, measuring 7.28 acres. Our Company has received the land on lease from State Industries Promotion Corporation of Tamil Nadu ("**SIPCOT**") vide lease deed dated May 8, 2024 which is valid for a period of 99 years. The proceeds of the Fresh Issue shall not be utilised for acquisition of land. Our Company has paid the one-time consideration of ₹ 123.76 million for the acquisition of land parcel to SIPCOT. Further, such land parcel is adequate for establishing the Hosur Wiring Harness Plant.

II. Civil

The civil works costs for the proposed Hosur Wiring Harness Plant includes, *inter alia*, land development, plant foundation, pre-engineered building sheds, civil works for utilities including water tank, sewage treatment plant and aluminium partitions. The total estimated cost for civil work, based on the Detailed Project Report is ₹ 352.49 million, out of which we propose to use ₹ 185.21 million out of the Net Proceeds. The details of the break-up of the civil works cost has been listed in the table appearing at "-*Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India-Manufacturing plant at Hosur, Tamil Nadu*" on page 140.

III. Plant and machinery

The plant and machinery costs for the proposed Hosur Wiring Harness Plant includes, *inter alia*, crimping machines, micrograph crimp laboratory, CFM for manual crimping machines, conveyors, push pull testers, shrink control tube system, taping machine, twisting machine, ultrasonic testing, crimping machine, stripping machines, crimp validation, micrograph laboratory/vision system etc. The total estimated cost for plant and machinery, based on the Detailed Project Report is ₹ 828.26 million, out of which we propose to use ₹ 828.26 million out of the Net Proceeds. The details of the break-up of the utilities cost has been listed in the table appearing at "*Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Sector 11, Jhajjar, Haryana, India; and (ii) Hosur, Tamil Nadu, India-Manufacturing plant at Shoolagiri, Hosur, Tamil Nadu*" on page 140.

IV. *Utilities*

The utilities costs for the proposed Hosur Wiring Harness Plant includes, *inter alia*, diesel generator sets, uninterrupted power supply systems for back-ups, etc. The total estimated cost for utilities, based on the Detailed Project Report is ₹ 19.11 million, out of which we propose to use ₹ 19.11 million out of the Net Proceeds. The details of the break-up of the utilities cost has been listed in the table appearing at "*-Setting up of a new wiring harness manufacturing plant of our Company at (i) namely Sector 11, Jhajjar, Haryana, India; and (ii) Shoolagiri, Hosur, Tamil Nadu, India-Manufacturing plant at Hosur, Tamil Nadu*" on page 140.

The table below sets forth the break-up cost of the total estimated costs for the purchase of (i) civil, (ii) plant and machinery and (iii) utilities:

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
Civil								
1.	Murum filling, compaction and formation level	Palms Infra	Purchase order dated November 6, 2025	Not applicable, since the order has already been placed vide the purchase order dated November 6, 2025	1	Running metres	332.75$	165.47
	Reinforced cement concrete retaining wall all four sides + raft				69,811	Square feet		
	Main gate with civil works motorized				1	Estimated amount		
	Shed, other reinforced cement concrete building foundation and format				155,643	Square feet		
	Underground water level				200,000	Lump Sum		
	Fire tank				200,000	Lump Sum		
	Septic tank				30,000	Lump Sum		
	Sewage treatment plant tank				30,000	Lump Sum		
	Additional foundation cost and underground tanks				460,000	Lump Sum		
	Civil work of shed above formation level				149,295	Square feet		
	Pre-engineered building shed supply and erection work				149,295	Square feet		
	Civil work for loading and unloading platform				2,067	Square feet		
	Civil, finish work RCC slab buil-toilet				6	Estimated amount		
	RCC slab build-secure cabin and visitor lou				269	Square feet		

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	Civil and finishing work of reinforced cement concrete pump room				269	Square feet		
	Concrete roads and parking area				83,292	Square feet		
	External plum drainage lines and road cros				1	Estimated amount		
	Reinforced cement concrete storm water gutters and precast covers				1	Estimated amount		
2.	Aluminum partitions using partly glass and partly pre lam sheet	Urja Interio LLP	November 29, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	40,000	Estimated amount	19.74$	19.74
	Armstrong make 12 mm thick grid false ceiling using 24 mm plain T grid section				10,000	Estimated amount		
	Imported make grid false ceiling				240,000	Estimated amount		
	Total						**352.49**	**185.21**
Plant and Machinery								
1.	Storage crates blue outer diameter 600X400X280 mm inner diameter 565X365X275 mm	Nilkamal Limited	December 1, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	4,000	-	3.46$	3.46
	Finished goods crates blue outer diameter 600x400x280mm inner diameter 565x365x275mm				4,500	-		
	Screen printing crates blue outer diameter 400x300x120 mm inner diameter 365x265x115 mm				1,000	-		
	Screen printing crates blue outer diameter 400x200x120 mm inner diameter 265x165x115 mm				1,000	-		
2.	Automatic crimping machine CNC-fully automatic. crimping m/c	Komax Automation India Private Limited	November 26, 2025 and November 28,	December 31, 2026	48	-	733.64@	733.64

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	for upto 4 processing stations,2 stations at the lead termination and 2 stations at the trailing end. For cutting, stripping, crimping as well as seal insertion on one/both sides along with blades and terminal feeders		2025 (validity extended vide letters dated July 9, 2026)					
	MIRA 340 stripping machine – semi-auto stripping m/c				10	-		
	Vision system Table structure - 0.8 mtr, SW CS WIN nx Standard Installation, training, commissioning, packing cost, installation in plant (days)				12	-		
	Micrograph laboratory Cutting and grinding module with integrated etching module				1	-		
	Mecalbi Portugal make shrinking tube control system				20	-		
	Twisting machine – Benchtop twister base unit 3m base module for approx.2				12	-		
	Taping machine – taping electric bundler Optimised design | efficient bundling of cable harness				14	-		
3.	Cutting and stripping machine Indexing Cutter Head for Smart Blade Cartridge Swivel				8	-		

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	Ultrasonic – metal welding system wielding system comprising welding module, control unit				8	-		
4.	Crimp force monitor / CFM including features and accessories	Jamind Technologies Private Limited	January 16, 2026 (validity extended vide letter dated July 9, 2026)	December 31, 2026	150	-	15.38[$]	15.38
5.	Mettalic Base mounting type trolley chain conveyor with Trolleys on metallic base bi-directional movement Speed – Variable Bi Directional Power – 1.5 HP	Stenfab Industries Private Limited	December 1, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	14	-	28.41	28.41
6.	Motorized Pull Tester with touch screen Display of pull load curve	Competent Crimping Machinery Private Limited	November 28, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	15	-	3.06[$]	3.06[$]
	Motorized Pull Tester with PC				1	-		
7.	Servo Crimping Press, SCP 10	Competent Crimping Machinery Private Limited	November 28, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	8	-	44.32	44.32
	Light Curtain Guard SCP 10				8	-		
	Smart Crimping Machine, RTF 2i				150	-		
	Smart Crimping Machine, RTF 4i				20	-		
	Embedded Industrial Computer				1	-		
	Safety guard with magnetic switch				170	-		
	Total						**828.26**	**828.26**
Utilities								
1.	400KW / 500 KVA, Silent Diesel Generating Set Comprising Of :"Cummins" Make Engine Model QSM15-G1 Radiator Cooled,	Powerica Limited	November 28, 2025 (validity extended	December 31, 2026	1	-	9.78	9.78

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	Developing 594 BHP At 1500 RPM, Complete With Standard Accessories Coupled To Alternator Rated At 400 KW / 500 KVA At 415 Volts, Mounted On Channel Iron Base Frame, Fuel Tank Of 745Ltrs. Capacity With Powerica Standard Auto Start-Stop (AMF Logic) Panel And Battery 2 Nos. 12V		vide letter dated July 9, 2026)					
	520KW / 650 KVA, Silent Diesel generating set comprising of :"Cummins" Make Engine Model QSK-19-G30 Radiator Cooled, developing 888 BHP at 1500 RPM, complete with standard accessories coupled to "Stamford" Make Alternator rated at 520 KW / 650 KVA at 415 Volts, mounted on Channel Iron Base Frame, Fuel Tank of 990Ltrs. Capacity with Powerica Standard Auto Start-Stop (AMF Logic) Panel and Battery 2 Nos. 12V				1	-		
2.	Online Double Conversion uninterrupted power supply system- equipped with advanced CSTBT-based multi-level PWM Rectifier and Inverter with Feedforward Control UPS Model & Capacity: W250 – 400kVA. Key Features: AC-AC efficiency >96%, Input Power Factor >0.99, Input THDI <3% at rated load. Designed for a product life of 15+ years and suitable for 100% regenerative industrial loads Battery housing and connecting accessories include:	Aircomp Sales and Services	December 1, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	2	-	8.88	8.88

Sr. No.	Brief Description	Name of vendor/supplier	Date of quotation	Validity of quotations	Number of units	Unit of measurement	Total estimated cost (in ₹ million)	To be funded from Net Proceeds (in ₹ million)
	Open-type ventilated MS battery racks Interconnecting Nyvin cable connectors Nyvin DC cables (up to 10 meters running length) between UPS & batteries Battery disconnector MCCB with accessories • Supply of 12V VRLA batteries. • Capacity & Quantity: 200Ah – 86 Nos. • Backup as per RFP: 240kW for 10 minutes							
3.	Online Double Conversion Uninterrupted Power Supply Rating 30kVA; with in Isolation TransformerSX33	Aircomp Sales and Services	December 1, 2025 (validity extended vide letter dated July 9, 2026)	December 31, 2026	1	-	0.45	0.45
	65 AH X32NO Exide Battery 27-30 minutes backup				32	-		
	Battery rack, battery interlinks and Battery Breaker suitable for battery				1	-		
	Total						**19.11**	**19.11**

$ *Inclusive of freight and insurance but excluding GST.*

^ *Based on conversion rate of €1 = ₹ 103.44, as on November 28, 2025. The cost does not include the customs duty payable @ 7.5%, GST @ 18% and social welfare cess @ 10%*

@ *Based on conversion rate of F 1=110.98, as on November 30, 2025. Includes customs* duty@7.5% *and social welfare cess@10%.*

Raw Material

The primary raw materials required by our Company include copper, brass and polymers, and certain components, such as connectors, terminals, cables, mouldings (including rubber) and electronic components such as sensors and printed circuit boards, to manufacture our products.

Approvals

A list of material regulatory/government approvals that will be required in connection with the Hosur Wiring Harness Plant, are set out below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law:

S. No.	Description	Relevant Authority	Stage of Approval	Current Status
1.	Building Plan Approval	Town & Country Planning Department	Prior to commencement of civil works	Approved
2.	Consent to Establish (CTE)	State Pollution Control Board (SPCB)	Prior to commencement of civil works	To be obtained at appropriate stage
3.	Building and Construction Workers (BoCW) Registration	Directorate of Industrial Safety and Health,	During construction	Obtained
4.	Approval for usage of Power required for construction as well as operation	Electricity Board / State Power Distribution Agency	Prior to commencement of civil works	Obtained^
5.	Approval for usage of water required both during construction and operation	Water Resources Department	Prior to commencement of civil works	To be obtained at appropriate stage#
6.	Drawing Approval for Electrical Installation	Chief Electrical Inspector	During construction period	To be obtained at appropriate stage
7.	Fire NoC	State Fire Service Department	Prior to commencement of commercial production	Obtained^^
8.	License to work a Factory, as per Factories Act, 1948	Directorate of Industrial Safety and Health, State	Upon completion of civil works and prior to commencement of commercial production	To be obtained at appropriate stage
9.	Import Export Code (IEC)	Directorate general of foreign trade, Ministry Commerce, and industry	Obtained$	Obtained$
10.	Consent to Operate (CTO)	State Pollution Control Boards	Prior to commencement of commercial production	To be obtained at appropriate stage
11.	License to store and handle Hazardous substances	Petroleum & Explosives Safety Organization (PESO)/ Ministry of Commerce & Industry	During the commercial operations	To be obtained at appropriate stage
12.	Insurance under Public Liability Insurance Act, 1991	Directorate of Factories – Labour department	During the commercial operations	To be obtained at appropriate stage

* *As certified in the Detailed Project Report issued by Oriens Advisors LLP*

^*Our Company has obtained the power approval only for the construction stage. The final approval will be obtained once the plant is constructed.*

#*For construction stage water requirement, our Company is relying on external sources.*

^^*To be renewed periodically, as required.*

$*An import-export code is issued at the entity level and is not required to be obtained separately in respect of each unit of a company. Our Company has an Import-Export Code. For further details, see "Government and Other Approvals - Material Approvals obtained in relation to our Company - Foreign trade related approvals" on page 490.*

Schedule of Implementation

Set out below is the schedule of implementation of Hosur Wiring Harness Plant:

Details	Start of Procurement	Commissioning/Completion
Land	Leased	Leased

Details	Start of Procurement	Commissioning/Completion
Civil	November 2025	January 2027
Plant and Machinery	August2026	May 2027
Utilities	October 2026	April 2027
IT Infrastructure	January 2027	April 2027
Commissioning	May 2027	August 2027

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the land on which the Jhajjar Wiring Harness Plant and the Hosur Wiring Harness Plant are being built.

4. ***Funding inorganic growth through acquisitions and general corporate purposes***

Our Company proposes to utilize ₹4,104.06 million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for each of general corporate purposes and unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds. Our Company shall not utilise the amount set aside for general corporate purposes towards any capital expenditure proposed to be incurred by our Company. Additionally, the Net Proceeds proposed to be utilised towards funding the inorganic growth through unidentified acquisitions shall not exceed 10% of the Gross Proceeds.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

(a) *Funding of inorganic growth*

Our Company will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, basis the following indicative selection criteria:

(i) expertise in the domain we operate in or wish to expand into;

(ii) strategic fit to our existing business or serving connected extensions;

(iii) acquisition of established brands that align with our portfolio and growth strategy;

(iv) new customers that we can serve with our existing capabilities;

(v) newer technology infrastructure, service/product offerings;

(vi) enhance our geographical reach;

(vii) acquisitions or investments with a view to enhancing our competitive position;

(viii) strengthen market share in existing markets; and

(ix) strong management team

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Prospectus.

Sr. No.	Name of Entity	Percentage of shareholding	Amount (In £ million)	Country of incorporation	Year of acquisition	Acquisition rationale and benefits accrued
1.	Parkinson Harness Technology Limited	100.00%	1.90	United Kingdom	2018	To deepen our presence in the United Kingdom and diversify into non-automotive engineering applications.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, as applicable. As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above. For further details, see "*Risk Factors–We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such objects of the Offer are based on the quotations received from the vendors or estimates of the management* " on page 53.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

(b) <u>*General corporate purpose*</u>

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, to drive our business growth, including, amongst other things, payment of lease expense, payment of fees to consultants, purchase of incremental inventory, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by our management or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Further, allocation or quantum of utilization of funds towards the purposes described above will not be applied or utilised for investment of acquisition of virtual digital assets. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,599.59 million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the extent not specifically undertaken for the purposes of the Offer) and expenses in relation to and corporate advertisement undertaken in ordinary course (other than advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, which shall be solely borne by such Selling Shareholder; all costs, fees and expenses, directly attributable to the Offer shall be borne by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders, severally and not jointly, to the extent of its portion of the Offered Shares through the Offer for Sale in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance for administrative convenience and each of the Selling Shareholders, agrees that they shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by the Company on behalf of itself in accordance with the Offer Agreement.

In the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of this Prospectus, shall be borne by our Company, unless required by applicable laws or written observations issued by any governmental authority in relation to the Offer.

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	859.90	53.76	2.80
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)]	15.11	0.94	0.05
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)]	70.61	4.41	0.23
Fees payable to the Registrar to the Offer	0.05	0.00	0.00
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	73.18	4.57	0.24
- Fees payable to the other advisors to the Offer, including but not limited to auditors, independent chartered accountant, industry expert, independent chartered engineer and ROC consultant	127.27	7.96	0.41
- Printing and stationery	4.38	0.27	0.01
- Advertising and marketing expenses for the Offer	213.49	13.35	0.70
- Fee payable to legal counsels	139.00	8.69	0.45
- Miscellaneous	96.60	6.04	0.31
Total estimated Offer expenses	1,599.59	100.00	5.22

(1) *Offer expenses including applicable taxes, where applicable.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

No additional processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the bid cum application forms directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be Rs.10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceed ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.00 million (exclusive of applicable taxes).

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employees, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employee **	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIB up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) 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 Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employees and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employee **	*₹ 10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs /	*₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable*

CDPs /Registered Brokers	*taxes)*

* *Based on valid applications*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 million. All such commissions and processing fees set out above shall be paid as per the timeline in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Axis Bank Limited	*NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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 in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. 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 Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

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 the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited , a credit rating agency registered with SEBI, as the monitoring agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal 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, till the time any part of the Gross Proceeds remains unutilised. 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, if any, of such currently unutilised Net Proceeds. 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 results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges. In the event that a portion of the Gross Proceeds is utilized towards acquisitions, strategic partnerships or any inorganic growth initiatives, details in such regard, as and when such investment is undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Schedule III of the SEBI Listing Regulations, as applicable.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) 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 actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers, one in English, one in Hindi and one in Marathi, (Marathi being the regional language of Maharashtra, where our Registered Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the regional language of Maharashtra, where our Registered Office is located), in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

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

Other Confirmations

Except as set forth in this section, our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will not receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer. Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band was determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered 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 ₹ 2 each and the Offer Price is 414.50 times the face value at the lower end of the Price Band and 435.50 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 271, 352 and 460 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio;

2. We are positioned to capitalize on key industry trends, leveraging our differentiated capabilities to deliver sustained growth and value

3. Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth

4. Strong financial performance

5. Professional & Experienced Management Team, robust R&D team and investor support

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 352 and 457, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital due to split of face value of Rs. 100 to Rs.2 each:**

As derived from the Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	24.40	24.40	3
March 31, 2025	24.31	24.31	2
March 31, 2024	20.83	20.83	1
Weighted Average	**23.78**	**23.78**	

Notes:

(1) The face value of each Equity Share is ₹2.

(2) Basic Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year.

(3) Diluted Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year adjusted for dilutive effects of potential equity shares.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹829 to ₹871 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year ended March 31, 2026	33.98	35.70
Based on Diluted EPS for Financial Year ended March 31, 2026	33.98	35.70

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below.

Particulars	Industry P/E Ratio
Highest (Sona BLW Precision Forgings Limited)	74.64
Lowest (Motherson Sumi Wiring India Limited)	43.24
Industry Composite	55.31

Notes:

(1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) P/E ratio for the peers has been computed based on the closing market price of equity shares on BSE as on July 31, 2026, divided by Diluted EPS for the year ended March 31, 2026.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
March 31, 2026	16.55%	3
March 31, 2025	36.18%	2
March 31, 2024	40.32%	1
Weighted Average	27.06%	

Notes:

(1) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights

(2) Return on Net Worth is calculated as Profit attributable to the owners of the parent divided by net worth for the year.

(3) Net worth is the aggregate value of the paid-up share capital and all reserves 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, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

5. **Net Asset Value ("NAV") per Equity Share**

Financial Year ended	Per Equity Share (₹)
As on March 31, 2026	149.74
After the completion of the Offer	
- At the Floor Price	184.86
- At the Cap Price	185.59
- At Offer Price	185.59

Notes:

(1) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by weighted average number of shares outstanding during the year considered for calculation of diluted EPS (as applicable).

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of the Company	Face Value (₹ per equity share)	Closing price on July 31, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW
				Basic	Diluted			
Our Company	2	NA	45,249.55	24.40	24.40	149.74	NA	16.55%
Listed Peers								
Minda Corporation Limited	2	700.55	61,853.40	15.31	15.07	110.58	46.49	13.63%
Uno Minda Limited	2	1,180.15	1,96,575.90	20.78	20.75	118.38	56.87	17.53%
Motherson Sumi Wiring India Limited	1	40.65	1,14,775.80	0.94	0.94	3.26	43.24	28.92%
Sona BLW Precision Forgings Limited	10	768.80	44,751.48	10.30	10.30	96.23	74.64	10.70%

Notes:

i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of and for the financial year ended March 31, 2026.

ii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

iii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2026 divided by the diluted EPS for the respective year end.

iv) Basic and Diluted EPS reported for Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025.

v) Return on Net Worth is calculated as Profit attributable to the Owners of the Parent divided by Net worth for the year

(vi) *Net worth is the aggregate value of the paid-up share capital and all reserves 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, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.*
vii) *Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year considered for calculation of diluted EPS.*
viii) *NAV reported Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025*
ix) *Total Equity is calculated as equity share capital plus other equity.*

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our management to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers.

The KPIs disclosed below have been approved by a resolution dated August 3, 2026 of our Audit Committee, certified by Kirtane & Pandit, Chartered Accountants, and certified by the Chief Financial Officer (Nitinkumar Dagdulal Kalani) on behalf of the management of our Company by way of certificate dated August 3, 2026.

The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**").

Further, the management and the members of our Audit Committee have confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by Kirtane & Pandit, Chartered Accountants, pursuant to certificate dated August 12, 2026.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* beginning on page 117, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 271 and 460, respectively.

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations by geography (1)	₹ million			
Within India	₹ million	40,965.43	31,051.97	24,388.25
Outside India	₹ million	4,284.12	3,396.66	3,589.01
EV Revenue as a % of total revenue from operations (2)	%	24.17%	25.22%	16.19%
Revenue from operation by user segment (3)	₹ million			
-2W	₹ million	29,626.97	23,049.09	18,052.79
-3W	₹ million	5,817.77	4,305.00	3,275.70
-Others	₹ million	9,804.81	7,094.55	6,648.78
Capacity utilisation % (4)	%	74.26%	64.22%	65.23%
Count of manufacturing plants (5)		22	22	20
Revenue from operations (6)	₹ million	45,249.55	34,448.63	27,977.26
Revenue Growth (%) (7)	%	31.35%	23.13%	31.60%
EBITDA (8)	₹ million	7,109.89	5,909.63	5,123.98
EBITDA margin (%) (9)	%	15.71%	17.15%	18.31%
Adjusted EBITDA (10)	₹ million	7,109.89	6,024.13	5,123.98
Adjusted EBITDA Margin (%) (11)	%	15.71%	17.49%	18.31%
PAT (12)	₹ million	3,968.42	3,538.87	2,987.48
PAT margin (%) (13)	%	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%) (14)	%	19.14%	29.66%	33.56%

Particulars	Unit	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Return on equity (ROE) (%) (15)	%	16.30%	35.60%	39.88%
Return on net assets (RONA) (%) (16)	%	30.37%	37.43%	41.05%
Net Debt to EBITDA (17)		-0.25	1.29	0.99

Notes:

(1) Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets

(2) EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations

(3) Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles

(4) This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category

(5) Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres

(6) Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap

(7) Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

(8) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income

(9) EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations

(10) Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)

(11) Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations

(12) Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information

(13) PAT Margin (%) is calculated as profit after tax for the year as a % of total income

(14) Return on capital employed ("ROCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities. If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.

(15) Return on Equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%

(16) Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables

(17) Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 16**.**

Explanation of 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 above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Description	Relevance
1.	Revenue from operations (₹ million)	Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2.	Revenue Growth (%)	Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period
3.	EBITDA (₹ million)	EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income	EBITDA provides information regarding the operational efficiency of the business
4.	EBITDA margin (%)	EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations.	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
5.	Adjusted EBITDA (₹ million)	Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs.114.50 million)	Adjusted EBITDA provides information regarding the operational efficiency of the business including stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs.114.50 million)
6.	Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is calculated as the percentage of a Adjusted EBITDA divided by revenue from operations.	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
7.	PAT (₹ million)	Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information	Profit After Tax provides information regarding the overall profitability of the business
8.	PAT margin (%)	PAT Margin (%) is calculated as profit after tax for the year as a % of total income	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
9.	Return on capital employed (ROCE) (%)	Return on capital employed ("ROCE") is calculated as Earnings earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
10.	Return on equity (ROE) (%)	Return on equity ("ROE") is calculated as restated profit for the year divided by total equity for the year as at the end of year	Return on Equity provides how efficiently our Company generates profits from Shareholders' funds
11.	Return on net assets (RONA) (%)	Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables	Return on Net Assets (RONA) is used by the management to assess how efficiently the Company generates earnings from its net operating asset base (net assets employed in the business). It helps evaluate capital productivity, track improvements in working capital and asset utilisation, and compare

Sr. No.	Particulars	Description	Relevance
			performance across periods and business segments.
12.	Revenue from operations by geography (i) within India, (ii) outside India	Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets	This helps our Company monitors its revenue from India and International business and evaluate its performance and growth in the domestic & international markets and formulate strategies as per future global industry trends. The company has used this data point to showcase its growth in the international markets
13.	EV Revenue as a % of total revenue from operations	EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations	EV Revenue as a % of Total Revenue from Operations is used by the management to track the Company's exposure to, and participation in, the electric vehicle segment. It helps assess the pace of transition in the revenue mix towards EV programs, evaluate growth momentum with EV OEMs/platforms, and monitor the Company's positioning against industry electrification trends.
14.	Revenue from operation by user segment (i) 2W, (ii) 3W, (iii) Others	Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles	Our Company is into manufacturing of wiring harness & automotive components across different vehicle types like 2 wheelers, 3 wheelers, commercial vehicles, farm equipment and off highway. A breakup of revenue from the different vehicle types shows our Company's ability to perform and growth across various vehicle segments. Our Company is using this data point to show its experience and diversification across different vehicle types
15.	Net debt to EBITDA	Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities	Net Debt to EBITDA is used by the management to assess the Company's leverage and debt-servicing capacity relative to operating cash earnings. It helps evaluate balance sheet strength, borrowing headroom, and the Company's ability to fund growth while maintaining prudent financial risk
16.	Capacity utilisation %	This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category.	Capacity Utilisation indicates the extent to which installed manufacturing capacity is being used. It helps our management track operating efficiency, identify bottlenecks, plan debottlenecking/capex, and assess the ability to scale volumes to meet demand across customer programs and vehicle segments
17.	Count of manufacturing plants	Count of manufacturing facilities. This excludes offices, warehouses and engineering & design centres	Count of Manufacturing Plants reflects the scale and footprint of our Company's manufacturing network. It helps demonstrate operational reach and proximity to customers/OEM clusters, supports business continuity and execution across programs, and indicates our Company's ability to serve multiple geographies and end-markets efficiently

8. **Comparison of our KPIs with listed industry peers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024**

The following table provides a comparison of the KPIs of our Company with the companies considered as peers for the purposes the purposes of this Prospectus:

As of and for the Financial Year ended March 31, 2026

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2026				
Revenue from operations (₹ million)	45,249.55	61,853.40	1,96,575.90	1,14,775.80	44,751.48
Revenue Growth (%)	31.35%	22.33%	17.19%	23.16%	25.90%
EBITDA (₹ million)	7,109.89	7,210.90	21,820.00	11,880.00	11,069
EBITDA margin (%)	15.71%	11.66%	11.10%	10.35%	24.73%
Adjusted EBITDA (₹ million)	7,109.89	7,210.90	21,820.00	11,880.00	11,069
Adjusted EBITDA Margin (%)	15.71%	11.66%	12.72%	9.24%	24.88%
PAT (₹ million)	3,968.42	3,582.20	12,840.60	6,251.80	6,402.00
PAT margin (%)	8.70%	5.78%	18.60%	5.45%	14.31%
Return on capital employed (ROCE) (%)	19.14%	23.10%	18.30%	39.00%	15.40%
Return on Equity (ROE) (%)	16.30%	10.44%**	18.60%	28.92%**	13.20%
Return on Net Assets (RONA) (%)	30.37%	25.24%**	52.58%**	38.41%**	31.83%**
Revenue from operations by geography					
-Within India (₹ million)	40,965.43	NA	17,482.58	1,14,745.00	24,214.36
-Outside India (₹ million)	4,284.12	NA	2,175.01	31.00	18,869.37
EV Revenue as a % of total revenue from operations	24.17%	NA	NA	NA	NA
Capacity utilisation %	74.26%	NA	NA	NA	NA
Net debt to EBITDA	-0.25	1.20	0.95**	0.15**	-0.93
Count of manufacturing plants	22	42	NA	NA	NA
Revenue from operation by user segment					
2W	65.47%	48%	42%	12%	10.00%^
3W	12.86%		3%	NA	
Others	21.67%	52.00%[XX]	55.00%[#]	88.00%[##]	90.00%^^

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for Motherson Sumo Wiring Limited, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the investor presentation. Dhoot Transmission KPIs are calculated using the below definitions.*
2. ***Have been calculated basis the formulas mentioned above*
3. *The figures are not annualised*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*

7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year (“**PAT**”) as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
13. *Return on capital employed (“RoCE”) is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities. If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.*
14. *Return on equity (“RoE”) is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%.*
15. *Return on net assets (“**RONA**”) is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*
16. *Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets*
17. *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*
18. *Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles*
19. *Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities*
20. *This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category*
21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
23. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
24. *[XX]Others include After Market, passenger vehicles, and commercial vehicles*
25. *[#]Others include 4W, CV and OR*
26. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*

As of and for the Financial Year ended March 31, 2025

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2025				
Revenue from operations (₹ million)	34,448.63	50,562.00	167,746.10	93,194.00	35,545.35
Revenue Growth (%)	23.13%	8.71%	19.55%	11.91%	12.00%
EBITDA (₹ million)	5,909.63	5,748.00	18,737.80	11,190.00	9,753.00
EBITDA margin (%)	17.15%	11.37%	11.17%	12.01%	27.40%
Adjusted EBITDA (₹ million)	6,024.13	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	17.49%	NA	NA	NA	NA
PAT (₹ million)	3,538.87	2,554.00	9,429.50	6059.00	6,012.00
PAT margin (%)	10.19%	5.05%	5.62%	6.50%	16.90%
Return on capital employed (ROCE) (%)	29.66%	20.00%	18.90%	42.00%	18.40%
Return on Equity (ROE) (%)	35.60%	11.60%**	17.70%	0.36*	17.70%
Return on Net Assets (RONA) (%)	37.43%	20.91%**	22.44%**	45.91%**	45.44%**
Revenue from operations by geography					
-Within India (₹ million)	31,051.97	44,662.00	150,812.90	93,174	13,142.90
-Outside India (₹ million)	3,396.66	5,900.00	16,933.20	20	20,984.53
EV Revenue as a % of total revenue from operations	25.22%	NA	NA	NA	36.00%
Capacity utilisation %	64.22%	NA	NA	NA	NA
Net debt to EBITDA	1.29	1.80	1.21**	0.30	(2.73)
Count of manufacturing plants	22	32	76	30	12
Revenue from operation by user segment					
2W	66.91%	47.00%	45.00%	13.00%	8.00%^
3W	12.50%		2.00%	NA	
Others	20.59%	53.00%[XX]	53.00%[#]	87.00%**	92.00%^^

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions*
2. ***Have been calculated basis the formulas mentioned above*
3. **Represents x (times)*

4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
13. *Return on capital employed ("RoCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.*
14. *Return on equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year.*
15. *Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*
16. *Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets*
17. *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*
18. *Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles*
19. *Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities*
20. *This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category*
21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
23. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
24. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
25. *#Others include 4W, CV and OR*
26. *XX Others include After Market, passenger vehicles, and commercial vehicles*
27. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*
28. *## Revenue from contract with customers*

As of and for the Financial Year ended March 31, 2024

Particulars	Our Company	Minda Corporation Limited	Uno Minda Limited	Motherson Sumi Wiring Limited	Sona BLW Precision Forgings Limited
	For the Financial Year ended March 31, 2024				
Revenue from operations (₹ million)	27,977.26	46,511.00	140,308.90	83,282.00	31,847.82
Revenue Growth (%)	31.60%	8.16%	24.87%	17.82%	19.00%
EBITDA (₹ million)	5,123.98	5,144.00	15,852.60	10133.00	9,021.00
EBITDA margin (%)	18.31%	11.06%	11.30%	12.17%	28.30%
Adjusted EBITDA (₹ million)	5,123.98	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	18.31%	NA	NA	NA	NA
PAT (₹ million)	2,987.48	2,272.00	8,754.20	6,383.00	5,173.00
PAT margin (%)	10.67%	4.88%	6.24%	7.67%	16.30%
Return on capital employed (ROCE) (%)	33.56%	20.00%	19.80%	48.00%	31.00%
Return on Equity (ROE) (%)	39.88%	11.47%**	19.35%	0.42%*	28.50%
Return on Net Assets (RONA) (%)	41.05%	21.21%**	23.38%**	58.65%**	43.86%**
Revenue from operations by geography					
-Within India (₹ million)	24,388.25	40,553.00	120,641.80	83,258	11,797.43##
-Outside India (₹ million)	3,589.01	5,958.00	19,667.10	24	19,022.06##
EV Revenue as a % of total revenue from operations	16.19%	NA	NA	NA	29.00%
Capacity utilisation %	65.23%	NA	NA	NA	NA
Net debt to EBITDA	0.99	0.3	1.43**	0.10	(0.08)
Count of manufacturing plants	20	29	74	26	10
Revenue from operation by user segment					
2W	64.53%	47.00%	46.00%	14.00%	5.00%^
3W	11.71%		NA	NA	-
Others	23.76%	53.00%XX	54.00%#	86.00%**	95.00%^^

Source: Company Annual Reports, MCA, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions.*
2. *Represents x (times)
3. ***Have been calculated basis the formulas mentioned above*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap*
6. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*
8. *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*
9. *Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)*
10. *Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations*
11. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information*
12. *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*
13. *Return on capital employed ("RoCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.*
14. *Return on equity ("RoE") is calculated as restated profit for the year divided by total equity for the /year as at the end of year.*
15. *Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*
16. *Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets*
17. *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*
18. *Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles*
19. *Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities*
20. *This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category*
21. *Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres*
22. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
23. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
24. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
25. *#Others include 4W, CV and OR*
26. *XX Others include After Market, passenger vehicles, and commercial vehicles*
27. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*
28. *## Revenue from contract with customers*

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price.

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested and adjusted for corporate actions, including split, bonus issuances), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows

Date of allotment	Name of allottee	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible	Issue price (₹)**	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)

			security (₹)**				
April 2, 2025	BC Asia XV	11,843,000	2	483.68**	Private placement	Cash	9,547.07
March 20, 2026	BC Asia XV	22,170,945	2	461.22	Private placement	Cash	10,225.61@
Weighted average cost of acquisition (Primary Issuance)							**471.80**

* *As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 12, 2026*

** *As adjusted for the split and bonus. Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

@ *The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225,605,182.*

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"), are as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible security (₹)**	Issue price (₹)**	Nature of consideration	Total consideration (in ₹ million)
April 2, 2025	Rahul Radhavallabh Dhoot	BC Asia XV	37,044,950	2	486.14**	Cash	30,015.02
Weighted average cost of acquisition (Secondary Transaction)							**486.14**

* *As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 12, 2026*

** *As adjusted for the split and bonus. Pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.*

(c) **If there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Since there are eligible Primary Issuances and Secondary Transactions of our Company reported above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, has not been computed

(d) **The Floor Price is 1.76 times and the Cap Price is 1.85 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 829)	Cap price (i.e. ₹ 871)
WACA of Primary Issuances	471.80$^{\$\wedge}$	1.76	1.85
WACA of Secondary Transactions	486.14$^{\$\wedge}$	1.71	1.79

 # As certified by Kirtane & Pandit LLP Chartered Accountants by way of certificate dated August 12, 2026

^The weighted cost has been adjusted to account for the bonus issue of 2 (two) fully paid-up equity shares for every 3 (three) equity shares held

$The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225,605,182

(e) **Justification for Basis of Offer price**

- **Detailed explanation for Cap Price being 1.85 times/1.79 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KP ls and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors:**
- We are one of India's leading electrical and electronics ("E&E") companies (Source: CRISIL Report).
- We are amongst the top two players in the wiring harnesses for two-wheelers ("2W") and three-wheelers ("3W") in India (Source: CRISIL Report).
- Our market share in Fiscal 2026 was 41% (in terms of value) in the 2W and 3W market in India (Source: CRISIL Report).
- In India, we are also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026 (Source: CRISIL Report).
- We have a diversified presence across multiple end-markets, extending beyond two-wheelers ("2W") and three-wheelers ("3W") into commercial vehicles ("Cvs"), off-highway vehicles ("OHW"), and farming and industrial equipment.
- Our profit after tax for the year increased from ₹2,987.48 million in Fiscal 2024 to ₹3,968.42 million in Fiscal 2026, representing a CAGR of 32.84%.
- Our management team is led by our Managing Director, Rahul Radhavallabh Dhoot, who has over 27 years of experience in the automotive sector by virtue of his association with our Company since 1998.
- Our key customers include Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Private Limited.
- As of March 31, 2026, we operate a manufacturing network comprising 19 manufacturing facilities across India and 3 manufacturing facilities outside India, 3 engineering and design support centers and 7 warehouses providing access to our domestic and international customers. Our manufacturing facilities are located in key OEM hubs, enabling localization, reduced logistics costs and shorter lead times.

(f) **The Offer price is 435.50 times the face value of Equity Shares**

1. The Offer Price of ₹871 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 271, and 352, respectively, to have a more informed view

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: July 25, 2026

The Board of Directors
Dhoot Transmission Limited
Gut No 312, Nanekarwadi, Chakan Tq Khed
Dist. Pune, Chakan – 410 501
Maharashtra, India

Dear Sir/ Madam,

Re: Statement of special tax benefits available to Dhoot Transmission Limited (the "Company"), its Shareholders and its Material Subsidiaries under the direct and indirect tax laws, prepared in connection with the proposed Initial Public Offer of equity shares of the Company (the "Offer"), in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

In relation to the Company and its affiliates, we, Kirtane & Pandit LLP, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide a certificate on possible special tax benefits available to the Company, its shareholders and the material subsidiaries of the Company , identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Material Subsidiaries**"), under the direct and indirect tax laws in India ("**Tax Laws**") as presently in force and applicable for the assessment year 2026-2027 and relevant to the financial year 2025-2026. Several of these benefits are dependent on the Company, its Shareholders and Material Subsidiaries, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders and its Material Subsidiaries to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its Shareholders and its Material Subsidiaries face in the future. The Company, its Shareholders and its Material Subsidiaries may or may not choose to fulfil such conditions for availing of the special tax benefits.

Basis our review of the legal status and business activities referred in the statements issued by the Company as **Annexure A** (the "**Statement**"), we hereby certify and confirm that:

1. the enclosed **Annexure "A"** provides the possible special tax benefits available to the Company, its Shareholders and the Material Subsidiaries, under the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with rules, circulars and notifications thereunder, each as amended and enclosed **Annexure "B"** provides possible tax benefits regarding indirect tax laws including Union, state and integrated GST, Customs Act 1962, and Tariff Act, 1975, collectively defined as "Tax Laws", presently in force in India.

2. Several of these benefits are dependent on the Company, its Shareholders and the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the the Company, its Shareholders and the Material Subsidiaries to derive the possible special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives that the the Company, its Shareholders and the Material Subsidiaries faces in the future, the Company, its Shareholders and the Material Subsidiaries may or may not choose to fulfil.

3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

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

   i. the Company, its Shareholders and the Material Subsidiaries will continue to obtain these benefits in the future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts in India will concur with the views expressed herein.

5. The views expressed in the enclosed **Annexure "A" & "B"** are not exhaustive and the preparation of the contents stated in **Annexure "A" & "B"** is the responsibility of the management of the Company and the Material Subsidiaries.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India

Yours sincerely,
For Kirtane & Pandit LLP
ICAI Firm Registration No: 105215W/W100057

CA Mehul Shah
Partner
Membership No. 129408
UDIN 26129408MAXDAM4701

Annexure A: Direct Taxation -

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE UNDER Income Tax Act,1961 TO DHOOT TRANSMISSION LIMITED (THE "COMPANY), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER TAX LAWS

A. For Dhoot Transmission Limited ("DTL"):

1. Deduction in respect of employment of new employees – Section 80JJAA of the Income Tax Act, 1961 ("IT Act"):

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the IT Act, DTL is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

2. Deduction in respect of certain preliminary expenses – Section 35D of the Income Tax Act, 1961:

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the IT Act, DTL may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

DTL shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D of the Act to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the IT Act.

B. For Dhoot Automotive Systems Private Limited ("DASPL"):

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the IT Act, DASPL is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

C. For Dhoot Autocomponents Private Limited ("DACPL"):

DACPL does not avail any special tax benefit under Income Tax Laws and regulations in accordance with Income Tax Act,1961 & Income Tax Rules,1962.

D. For shareholders of DTL:

Resident Shareholders:

The resident shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961

Non-resident shareholders:

In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, etc) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

ANNEXURE B: Indirect Taxation

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE UNDER APPLICABLE INDIRECT TAX LAWS TO DHOOT TRANSMISSION LIMITED (THE "COMPANY), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER TAX LAWS

This annexure sets out the special tax benefits available to DTL, its shareholder and its material subsidiaries under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017:

DTL does not avail any tax benefits under the GST Laws for the Financial Year 2025-26.

For Material Subsidiaries:

We confirm that no Material Subsidiary is availing any special tax benefit, concession, or exemption under the provisions of the Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 or Integrated Goods and Services Tax Act, 2017.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

DTL & its Material Subsidiaries do not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

Section 25 of the Customs Act grants the government the power to exempt goods from customs duty by notification, either absolutely or subject to conditions. The Project Imports Regulations, 1986 allow for the import of capital goods at a concessional customs duty rate for specific projects, including infrastructure and power projects. The Export Promotion Capital Goods (EPCG) Scheme enables the import of capital goods at zero customs duty for pre-production, production, and post-production activities, provided there is an export obligation. Additionally, Customs Notification No. 50/2017-Customs offers exemptions or concessional customs duty rates for specified goods, subject to conditions.
However, we confirm that the Company and none of its Material Subsidiaries are not availing any special tax benefit, concession, or exemption under the provisions of the Customs Act,1962.

4. Special tax benefits available to Shareholders:

The Shareholders of DTL are not entitled to any special tax benefits under the Indirect Tax Laws.

5. Other Incentives under Incentives Package Scheme (IPS)
Dhoot Automotive Systems Private Limited (DASPL), a Material Subsidiary of Dhoot Transmissions Limited, is entitled to Incentive Package Scheme (IPS) from the Government of Maharashtra ("State Government") under the Package Scheme of Incentives - 2019 of the State Government.

The scheme requires DASPL to invest in eligible fixed assets (items of property, plant and equipment) over a certain period. IPS equivalent to 77.77% of the investment in eligible fixed assets, restricted to INR 91.41 million every year, will be paid to DASPL based on the gross Goods and Services Tax collected by DASPL and deposited with the State Government, on sale of the finished goods, over a defined period of time.

Following are the benefits available under the scheme:

a. Electricity Duty exemption for a period of 9 years from the date of effect of Eligibility Certificate
(i.e. from September 01, 2022 to August 31, 2031)

b. 100% exemption from payment of stamp duty on purchase/lease of land, and

c. IPS equivalent to tax collected on sales made by DASPL and paid to the State Government during the recovery period as specified in the respective Eligibility Certificate.

The eligible refund amount is before adjustment of set off or other credits available less amount paid under clause (a) and (b) above.

Except as mentioned above, we confirm that the Company and none of its Material Subsidiaries are not availing any special tax benefit, concession, or exemption under the Incentive Package Scheme.

<u>Notes:</u>

1. We have not considered the general tax benefits available to DTL, its shareholders and the Material Subsidiaries.
2. The above annexures of special tax benefits set out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of DTL.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
4. These annexures do not discuss any tax consequences in any country outside India of an investment in the shares of DTL. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
5. The tax benefits discussed in these annexures are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.
6. 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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled Industry assessment for electrical and electronics components used in automotive industry dated July, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence ("**CRISIL**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information 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. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the CRISIL Report, see "Risk Factors –Certain sections of this Prospectus contain information from the CRISIL Report which have been commissioned, and paid for, by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 60. The CRISIL Report forms part of the material documents for inspection and was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures until the Bid/Offer Closing Date.*

Macroeconomic Overview of the Global & Indian Economy

Overview of the Global Economy

Review and Outlook of Global GDP

The ongoing conflict in the Middle East is exerting significant pressure on the global economy, primarily through humanitarian crises, infrastructure damage, and transport disruptions. It is driving up commodity prices, inflation, and market volatility, hitting import-dependent developing nations hardest. The overall impact depends on the conflict's duration and spread.

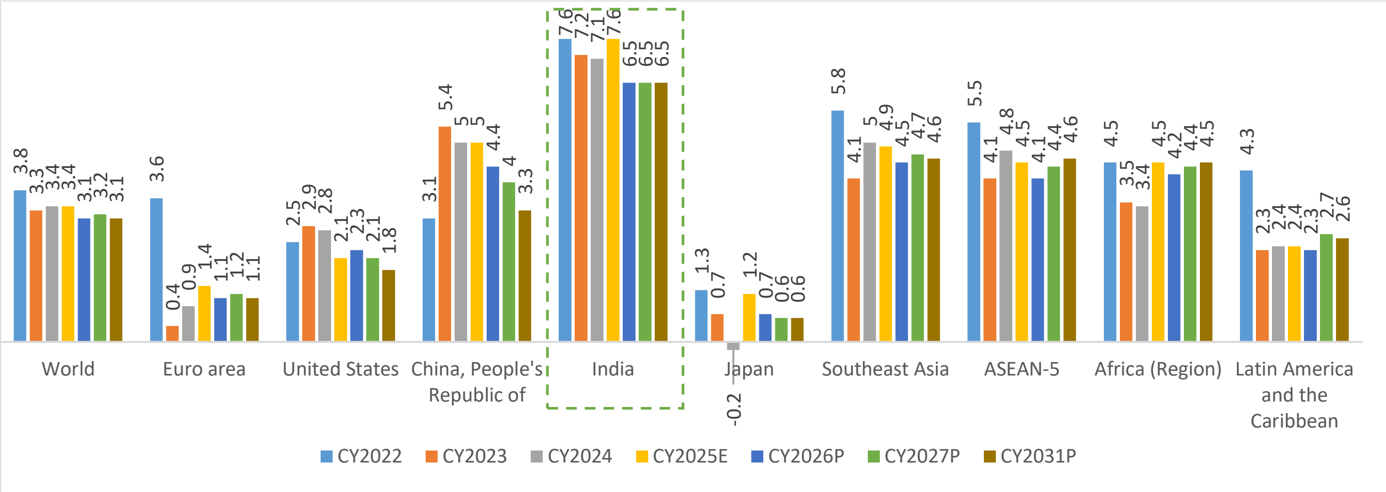
Before the outbreak of the conflict, the global economy was expected to follow a stable growth path, with growth estimated at 3.3% in CY2026 and 3.2% in CY2027, according to the IMF's January 2026 World Economic Outlook estimates.

Global economic growth is now expected to slow. Assuming the conflict remains short-term, revised growth forecasts stand at 3.1% for CY2026 and 3.2% for CY2027, compared with 3.4% in CY2025. Growth in advanced economies; including the US, UK, euro area and Japan are estimated at 1.9% in CY2025 and is projected to moderate to 1.8% in CY2026 and 1.7% in CY2027.

In emerging markets and developing economies, growth is expected to slow to 3.9% in CY2026 before recovering to 4.2% in CY2027. The impact of the conflict is expected to vary by geography, financial linkages, remittance dependence and energy exposure.

The growth outlook is relatively more stable for India, despite global environment uncertainty. The steady expansion of the economy is supported by private consumption, rising investments and increased infrastructure spending.

GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis
*	*Euro area comprises 19 member countries of the EU,* ASEAN-5 (Indonesia, Malaysia, The Philippines, Singapore, and Thailand)*
Source: International Monetary Fund (IMF); World Economic Outlook (WEO) – April 2026 update, Crisil Intelligence

- The IMF projects global growth at 3.1% in CY2026 and 3.2% in CY2027, slower than the 3.4% growth recorded in CY2024 and CY2025. The forecast has been revised downward due to geopolitical tensions, energy-market risks, shifts in trade policy and higher commodity prices. Advanced economies: The U.S. growth is estimated at 2.1% in CY2025 (lower than 2024), and projected to expand to 2.3% in CY2026 driven by reduced policy rate and supportive fiscal policy. Moreover, as the initial shock of higher trade barriers since April 2025 wears off their negative effects are expected to fade, allowing for a more stable economic outlook. The war has a small negative effect on the US, however it's offset by a rebound in activity in early 2026.

- Emerging markets and Asia: Emerging markets and Asia are expected to face pressure from geopolitical tensions, financial flows, remittance exposure and energy dependence. China's GDP growth is estimated at 5.0% in CY2025 and is projected to moderate to 4.4% in CY2026 and 4.0% in CY2027, reflecting property-sector weakness, demographic pressures, lower returns on investment and slower productivity growth. The economic growth expected to decline 4.4% CY2026 and 4.0% in CY2027, as the Middle East conflicts causes a negative shocks and other factors such as downturn in property sector, shrinking labour force lower return on investment and slower productive growth.
- Other regions: Latin America and the Caribbean are expected to record steady growth of 2.4% in CY2025 and 2.3% in CY2026, with mixed prospects for Mexico and Brazil due to US tariffs. Growth is expected to improve to 2.7% in CY2027, supported by lower interest rates and improved export demand. Africa's growth is estimated to rise to 4.5% in CY2025, led by Nigeria, before moderating to 4.2% in CY2026 due to commodity-price shocks and supply disruptions.

India's growth outlook remains relatively stable despite uncertainty in the global environment. Growth is estimated at 7.6% in CY2025, compared with 7.1% in CY2024, supported by domestic consumption, healthy growth in services activity and improved investment. On this elevated base, growth is projected to moderate to 6.5% in CY2026 and CY2027.On this elevated base, growth is projected to be moderate to 6.5% in CY2026 and CY2027.

Overview of the Indian Economy

Review of GDP growth over fiscals 2019-2026 and Outlook for fiscals 2027

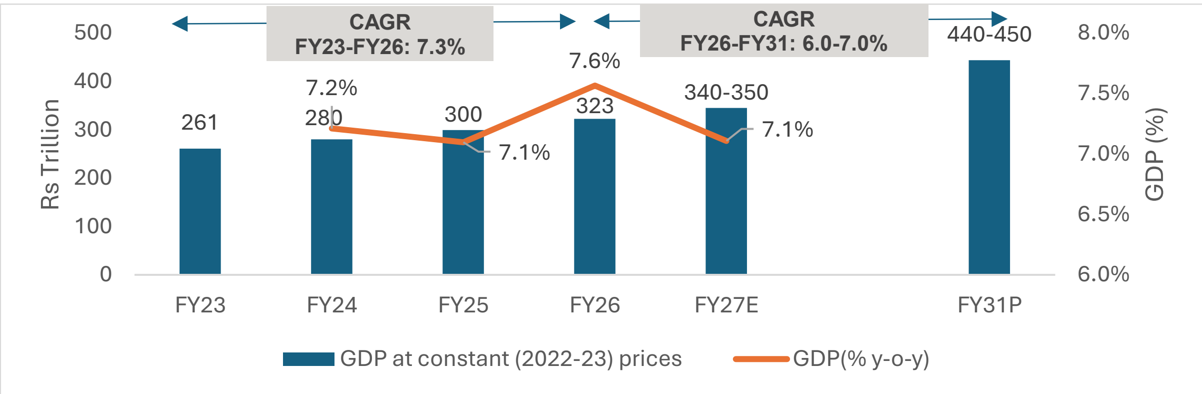
As per the IMF's World Economic Outlook, April 2026, India is placed as the sixth-largest economy, behind the UK and Japan, compared with earlier expectations of a higher ranking. The change is driven by depreciation of the Indian rupee against the US dollar and downward revision to GDP estimates. Despite this, India remains among the world's fastest-growing major economies, with real GDP growth projected at 6–7%, outpacing major global peers.The Indian economy logged 7.3% CAGR between fiscals 2023 and 2026. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit. The Indian government also undertook key reforms and initiatives, such as Saptarishi priorities focused on infrastructure, green growth (economic growth ensuring sustainable use of natural resources), youth empowerment financial inclusion initiatives, and gradual opening of sectors such as retail, e-commerce, defense, railways, and insurance for foreign direct investments (FDIs).

Growth exceeded expectations in fiscal 2024 supported by higher public capex and strong industrial activity. According to the National Statistics Offices (NSO), second advance estimates (SAE) projects India's real gross domestic product (GDP) growth at 7.6% for the fiscal 2026, slightly higher than first advance estimates of 7.4%. The GDP growth accelerated by private consumption followed by fiscal support such as tax cuts, GST cuts and lower interest rates. The sentiments improved in private investments with recovery in private capex underway, driven by emerging sectors like green hydrogen, semiconductor, battery manufacturing and data centers are the key growth areas.

The real GDP growth is projected to be 7.1% for fiscal 2027 around estimated potential growth rate of 7% as per economic survey for 2025-26. Growth will be supported by robust private consumption and a mild pick-up private investment. The positive effects on private consumption from fiscal support includes tax cuts, GST cuts, unconditional cash transfers by states, lower interest rates and benign inflation will spill over into the next fiscal.

Moreover, CRISIL forecast assumes normal monsoon and crude oil prices at USD 75-80 per barrel. However, ongoing tensions in West Asia pose a significant risk to the global economy and could adversely affect India's GDP projections through higher commodity prices if the conflict persists. Reports of a possible El Niño condition forming beyond August 2026, according to the National Oceanic and Atmospheric Administration, remain monitorable for the rural economy.

India's GDP growth trend and outlook



Note 1: E- estimated, P – projected
Note 2: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards
Source: National Statistical Office (NSO), IMF, Crisil Intelligence estimates

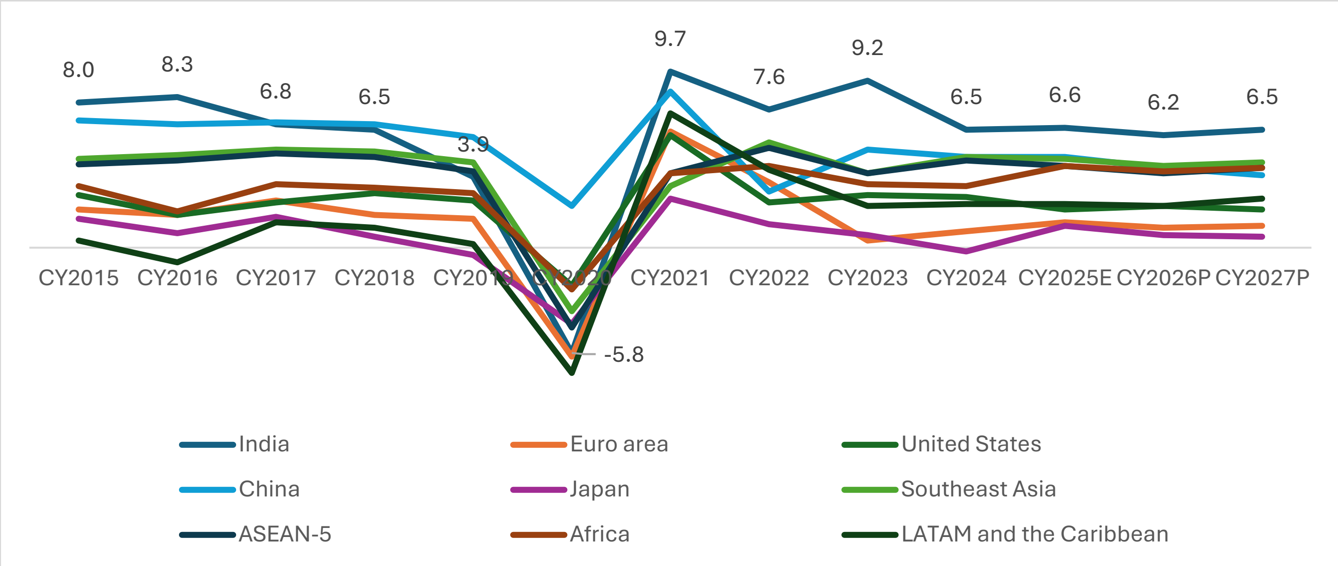
As per the new NSO series with 2022–23 as the base year, nominal GDP growth slowed to 8.6% in fiscal 2026 from 9.7% in fiscal 2025. The average share of gross fixed capital formation in nominal GDP increased to 31.9% during fiscals 2023–2026 under the new series, compared with 30.4% under the old series. The size of economy in fiscal 2026 is smaller in new series compared to old series mainly due to small size of private consumption. On the supply side the size of the services sector was revised down significantly while the manufacturing and agriculture sectors increased a tad in size relative to the old series.

Inflation eased at 3.2% in fiscal 2026 and borrowing costs decreased, it gave significant boost to consumer spending. Domestic private consumption growth strengthened despite a high base effect, boosting both manufacturing and services. However, inflation is expected to rise 4.5% on average for fiscal 2027 due to west Asia conflicts and its adverse effect on energy prices. Though higher crude oil prices are being absorbed by the government, a persistent rise in global prices could foresee uptick in retail fuel prices for cooking and transportation. Additionally, the adverse impact of heatwave and increased risks from below normal southwest monsoon are upside risks to food inflation.

India to remain growth outperformer globally

India’s growth is expected to outperform over the other emerging economies in the medium run. India’s steady growth momentum has been further accelerated by strong domestic demand. A healthy monsoon, benign inflation, the Reserve Bank of India’s (RBI) rate cuts, and tax relief by government are expected to strengthen domestic consumer demand. Rural consumption is strengthening after significant improvement throughout CY2024 continuing into CY2025, rising urban spending and an increasing pace of private investment. CRISIL Intelligence estimated GDP growth for fiscal 2026 to be 7.66%.

India is one of the fastest growing economies (GDP growth, % year-on-year)



E: estimated; P: projected
Note: On Calendar Year (CY) basis
**   Euro area comprises 19 member countries of the EU,* ASEAN-5 (Indonesia, Malaysia, The Philippines, Singapore, and Thailand)*
Note: GDP growth based on constant prices
Source: IMF (World Economic Outlook – April 2026 update), Crisil Intelligence

Key drivers for economic growth

MPC actions The Repo rate cuts by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), supported lower interest rates in the economy. The MPC has kept repo rate unchanged at 5.25% during CY2026 maintaining a neutral stance to balance growth and inflation.

Spending on roads to remain elevated

Road's capex growth is expected to normalize to 6% CAGR between fiscal 2024-26. The progress of national highways in India has been remarkable over the past decade, with significant growth in terms of length and infrastructure development. The Pradhan Mantri Gramin Sadak Yojana (PMGSY), a long-running rural road construction program initiated in 2000, aims to provide all-weather road connectivity to unconnected habitations. To date, a total of 7.97 lakh kilometers of roads have been sanctioned under the scheme. Building on this momentum, Phase IV of PMGSY was sanctioned in September 2024, with an ambitious plan to construct 62,500 kilometers of new roads at a total investment of Rs 70,125 crore, further expanding rural road connectivity and bridging the infrastructure gap in rural areas.

India boasts the highest population of young people

India’s median age is about 28 years, and it has largest working population among major global economies. It is expected to add ~70 million to the workforce (15-64 age group) by 2030. This benefit allows greater engagement in productive labor, thus bolstering national income. India's youthful demographic not only strengthens the country's competitive edge in the services and manufacturing sectors but also unlocks the spending potential of a young population towards discretionary expenses.

Key economic indicators: Real GDP for fiscal 2025 -2026

GDP growth for fiscal 2025 was estimated to be 6.5% slower than 9.2% in the previous fiscal year. However, growth remained steady and close to the pre-pandemic decadal average of 6.6% between fiscal 2011 and fiscal 2021 to retain India’s status as the fastest growing large economy.

GDP growth (Q-o-Q SA annualized, %)

	Q4-CY23	Q1-CY24	Q2-CY24	Q3-CY24	Q4-CY24	Q1-CY25	Q2-CY25	Q3-CY25	Q4-CY25
US	3.4	0.8	3.6	3.3	1.9	(0.6)	3.8	3.8	0.7
UK	(0.3)	0.8	0.6	0.2	0.2	0.7	0.3	0.1	0.1
Euro area	0.0	0.3	0.2	0.4	0.4	0.6	0.1	0.2	0.2

	Q4-CY23	Q1-CY24	Q2-CY24	Q3-CY24	Q4-CY24	Q1-CY25	Q2-CY25	Q3-CY25	Q4-CY25
Japan	(0.5)	(0.9)	1.9	2.3	2.1	0.3	2.3	(1.8)	1.3
China	5.2	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5
India	4.4	7.6	(7.1)	1.2	5.2	8.6	(6.7)	1.6	-

Note: India data based on fiscal year (Q4CY2024:Q3FY2024)*
Source: Statistical bureau of respective countries

Going forward, CRISIL forecasts India's GDP growth in fiscal 2027 to be 7.1% supported by healthy consumption, supportive monetary policy, a mild pick up in private investment. The positive effect on private consumption from fiscal support via income tax cuts, GST cuts, unconditional cash transfers by states, lower interest rates and benign inflation will spill over into next fiscal.

CIRSIL Intelligence expects the investment momentum to continue as the private investment sentiments is improving with a recovery in private capex underway driven by emerging sectors. The central government's capex thrust will continue, with budgetary or effective capex budget to grow 22.1% in next fiscal compared with 6% in the revised estimates for this fiscal. Normal southwest monsoon predicted and crude oil prices at USD 75-80 per barrel, However the risks to downside given by the Middle east conflict and recent surge in commodity prices. Reports of possible developing of EI nino conditions forming beyond August 2026, according to the National Oceanic and Atmospheric Administration, remain monitorable for the rural economy.

GST reforms to accelerate consumption and support domestic sales.

- The Government of India has revamped the Goods and Services Tax (GST) structure with three slabs of 5%, 18% and 40%.
- In the automobile industry, electric vehicles will continue to be taxed at 5%, while other segments have undergone a rate revision to either 18% or 40% (see tables below).
- For the small cars and compact utility vehicles, which contribute around 55% of the passenger vehicle industry volume. The rate cut is expected to result in 8-9% price reduction, leading to a 200-bps improvement in volume to 4-6% compared with our earlier estimates of 2-4%.
- Prices for LCVs, MHCVs and buses will reduce by about ~7.8%. However, it does not consider any pass-through that may happen from automotive component manufacturers to original equipment manufacturers (OEMs) in the form of GST reduction. From a domestic sales perspective, in fiscal 2026, CVs may see flattish-to-marginal-positive growth.

GST Rate on Automobiles (CVs)

Category	Old GST Rate	New GST Rate	Impact on prices for end-user
2W (<350cc)	28%	18%	• <350cc 2Ws have become more affordable as the tax savings have been passed on to the customers • Improved demand in entry and mid segments
2W (>350cc)	31%	40%	• These vehicles became more expensive • Demand softened
3W	28%	18%	• Auto drivers and fleet owners benefit due to lower EMIs • Improved profitability per km
PV (smaller PVs)	29%	18%	• Reduction in prices led to affordable segments car cheaper • Encouraging first time buyers
PV (large PVs)	28%+ variable compensation cess	40% with no cess	• Removal of additional cess simplify taxation • Larger cars are more affordable for aspirational buyers
CVs	28%	18%	• Reduction in prices, making CVs more affordable for buyers

Note:
1. *CVs include LCVs, MHCVs and Buses*
2. *Small cars: include petrol engine cars of <1200 cc and not exceeding 4 meters in length and diesel cars of <1500 cc and not exceeding 4 meters in length)*

Source: Press release document by MoF dated 8th Sep 2025

New GST Rate on Auto components (CVs)

Category	Criteria	New GST Rate	Impact on prices for end-user
Auto Parts and Components	Tyres	18%	Price reduction leads to positive impact on end users' savings
	Batteries (lithium-ion batteries & other batteries under heading 8507)	18%	Lower retail prices of batteries and related products
	Engine Components	18%	Cheaper prices to lower down the overall cost of vehicle ownership and repair work

Source: Press release document by MoF dated 8th Sep 2025

The auto parts previously had different rates, which caused classification dispute. However, the new rates are expected to simplify tax structure, and lower down costs for manufacturers and suppliers. It is also expected to accelerate the demand and provide positive impact across the entire supply chain.

Impact on the Auto Industry due to US tariffs

Auto-component exports accounted for 17% of production in fiscal 2026 and are expected to grow by 6–8% in fiscal 2027 and 8–10% in fiscal 2028. However, tariff volatility is expected to temper market growth, resulting in relatively modest expansion. The US tariffs are more of a slowdown in the short to medium term: they can disrupt export revenues, force reconfiguration of supply chains, and squeeze margins. The critical component constitutes 78% of the India's overall auto component production, out of which 28% is exported to US and within this 28%, around 60% of the export basket fall under key parts category which is subject to either 25% or 50% tariff category announced by the US. Hence the new tariff is expected to be unfavorable for the Indian exports.

Impact on the Auto Industry due to UK FTA

The UK-India FTA is more of a medium to long-term opportunity: it lowers entry barriers, especially for premium vehicles, but there are qualifications and gradual implementation that temper its immediate effects. The FTA opens doors for Indian component makers and EV related firms to export to UK markets under more favorable duty structures. For consumers, the FTA may bring down the cost of imported luxury/premium/UK-manufactured cars gradually. At present India imposes a high import duty on fully assembled cars from the range of 60-110% depending on the engine size and other factors. Under the FTA, India will allow a limited number of UK-made cars to be imported at a 10% duty in a phased manner over five years. A quota has also been defined for ICE models eligible for reduced tariff rates. However, quota has also been defined for the number of ICE models at a reduced rate. The total quota for the number of ICE imports at a reduced tariff rate will increase from 20,000-37000 in the first five years but then it gradually decreases over the next 10 years to just 15,000.

Further over the period of 10 years, the import duty will reduce from 110% to 50% for large capacity Petrol /diesel cars, from 66% to 50% for medium capacity ICE cars and from 66% to 45% for small capacity cars.

Impact of Iran-US conflict on the Indian Auto Industry

The ongoing tensions between Iran and the United States are impacting India's auto industry mainly through oil prices and input costs. India imports the majority of its crude oil; therefore, an increase in global crude prices to USD 90–100 per barrel could raise fuel prices and affect vehicle demand, particularly for two-wheelers and entry-level cars.

On the supply side, key raw materials such as steel, aluminum, and petrochemical derivatives have seen cost pressures, often rising in the range of 5 to 10% during periods of geopolitical disruption, which squeezes automaker margins and can lead to vehicle price hikes of about 2 to 4%. In addition, any disruption in the Strait of Hormuz, through which nearly 20% of global oil supply passes, increases freight and logistics costs, adding further pressure. While demand has remained relatively stable so far, sustained high oil prices and inflation could slow growth.

Overview of Government policies and trends on automotive industry

Atmanirbhar Bharat Campaign

Atmanirbhar Bharat Abhiyan or the self-reliant India campaign was launched in May 2020 amid the Covid-19 pandemic, with a special and comprehensive economic package of Rs 20 trillion, equivalent to 10% of the country's GDP. The scheme was launched with the primary intent of fighting the pandemic and making the country self-reliant based on five pillars: economy, infrastructure, technology-driven system, demography, and demand.

Lowering supply chain dependency on China

India including other nations are actively pursuing strategies to reduce supply chain dependency on China in the wake of pandemic and growing geo-political tensions.

This includes diversifying the supply chain by sourcing inputs from various countries with a goal of reducing the risk of relying on a single country. Furthermore, India is also trying to strengthen the domestic manufacturing environment through various policy initiatives. Key strategies adopted by India to diversify the supply chain includes attracting foreign investment via tax benefits and incentive schemes, pushing domestic manufacturing and diversification of trade partners.

PLI scheme provides boosts to industrial investments in the short-to-medium term.

PLI schemes provide a boost to industrial investment in the short to medium term. The scheme aims to make manufacturing in India globally competitive by addressing sectoral constraints, creating economies of scale and improving efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. The PLI scheme is a time-bound incentive scheme by the government which rewards companies in the 5-15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year.

The government has more than doubled the PLI scheme allocation for fiscal 2026 to Rs 19.5 thousand crores, significant increase of 76% from the fiscal 2025 outlay, aimed at driving growth across industries and enhancing competitiveness. Capex is expected to peak in the next two fiscals, followed by incentive payouts, which will support the growth of Indian businesses and reduce import dependence.

The Automobile sector saw a sharp increase in the allocation in the last few years- from Rs 2.63 crore in fiscal 2024 to Rs 346.87 crore in fiscal 2025 to Rs 2,818.85 crore for fiscal 2026 and to Rs 5,940 crore for fiscal 2027. The allocation for Automobile and Auto component industry for fiscal 2026 was the second largest amongst all sectors. Similarly for Advance Chemistry cell, the allocation rose from Rs 7.73 crore in fiscal 2024 to Rs 15.42 crore in fiscal 2025 to Rs 155.76 crore for fiscal 2026 and now, seen a drop to Rs 86 crore for fiscal 2027.

Budgeted incentives for each sector under the PLI scheme in budget 2026-27

Sector	Segment	FY27Budget Estimates (Rs Crore) *	
Automobile	Advance chemistry cell (ACC) battery	86	6,026
	Automobiles and auto components	5,940	

Source: Budget Document 2026-27, Crisil Intelligence

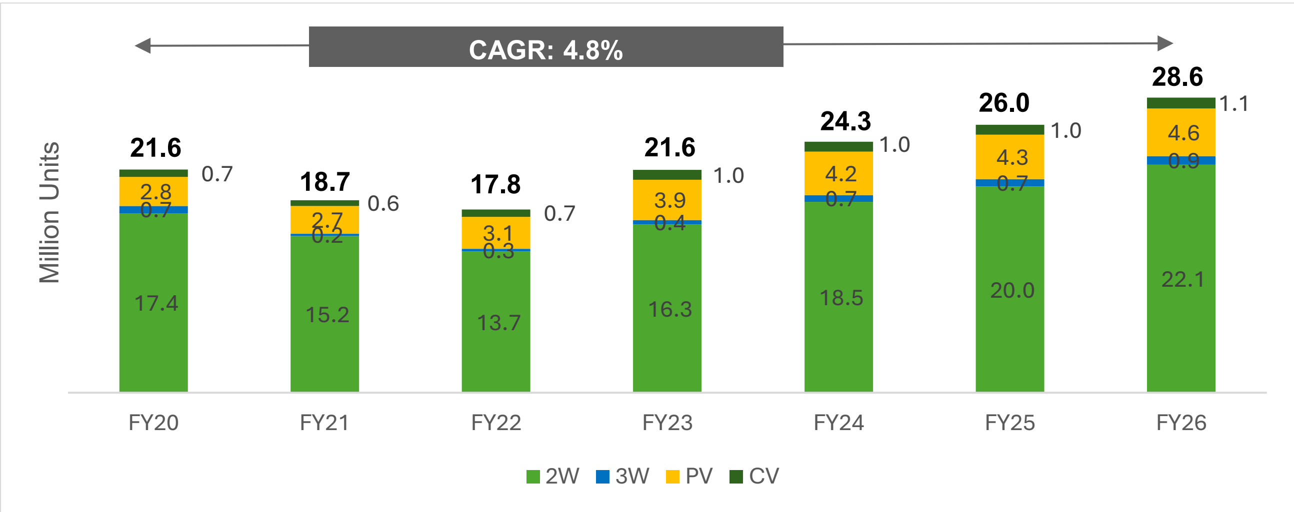
An outlay in the Union Budget 2026-27 of Rs 6,026 crore has been made for automobiles, auto components and ACC which is the second highest allocation amongst all sectors:

- Rs 5,940 Crore allotted for enhancing India's manufacturing capabilities or automobile and auto component industry - Advanced Automotive Products (AAT). The scheme has two components, viz. Champion OEM Incentive Scheme and Component Champion Incentive Scheme. A total of 95 applicants have been approved under this PLI scheme.

- Rs 86 Crore under the 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' for achieving manufacturing capacity of 50 Giga Watt Hour (GWh) of ACC. Four companies have been selected till date for incentive under the PLI Scheme for ACC battery storage

Trend of Indian automotive industry (fiscal 2020-fiscal 2026)

Split by vehicle segment

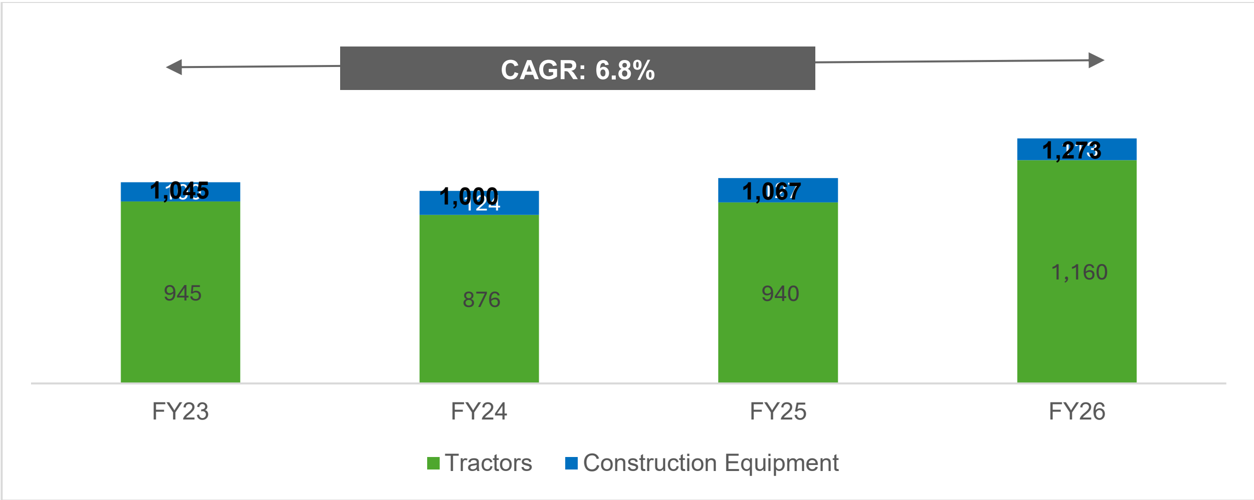


Source: Vahan, SIAM, CRISIL Intelligence

Segment	Sales (FY20)	Sales (FY26)	CAGR (FY20-26)	Volume Share in FY26
Two-wheeler (2W)	17.4 million	22.1 million	4.1%	77.2%
Passenger vehicle (PV)	2.8 million	4.6 million	8.6%	16.1%
Three-wheeler (3W)	0.7 million	0.9 million	2.8%	3.0%
Commercial vehicle (CV)	0.7 million	1.1 million	7.0%	3.8%
Overall	21.6 million	28.6 million	4.6%	

The automotive industry's FY20–FY26 CAGR appears muted because volumes were significantly affected during the COVID-19 period. The low base during the pandemic distorted the growth trend; however, volumes recovered sharply from fiscal 2023 onwards.

Split by segment (OH)



Source: TMA, Industry, CRISIL Intelligence

The overall OH industry volume has shown an upward trend, rising from 1,045 thousand units in fiscal 2023 to 1,273 thousand units in fiscal 2026 with a dip in fiscal 2024. Tractors continue to dominate the segment, accounting for the bulk of sales. Construction equipment, on the other hand, has witnessed a consistent increase from 100 thousand units in fiscal 2023 to 113 thousand units in fiscal 2026, growing at a notable CAGR of ~4.2%.

Industry growth drivers

Rising disposable income and urbanization: Rising household incomes, expanding urban middle class, and improving affordability are driving higher vehicle ownership across segments. Urbanization is increasing personal mobility needs, while Tier 2 and Tier 3 cities are emerging as new growth centers for two-wheelers and compact cars. Rural markets, supported by improving farm income and access to finance, are also contributing to sustained demand momentum.

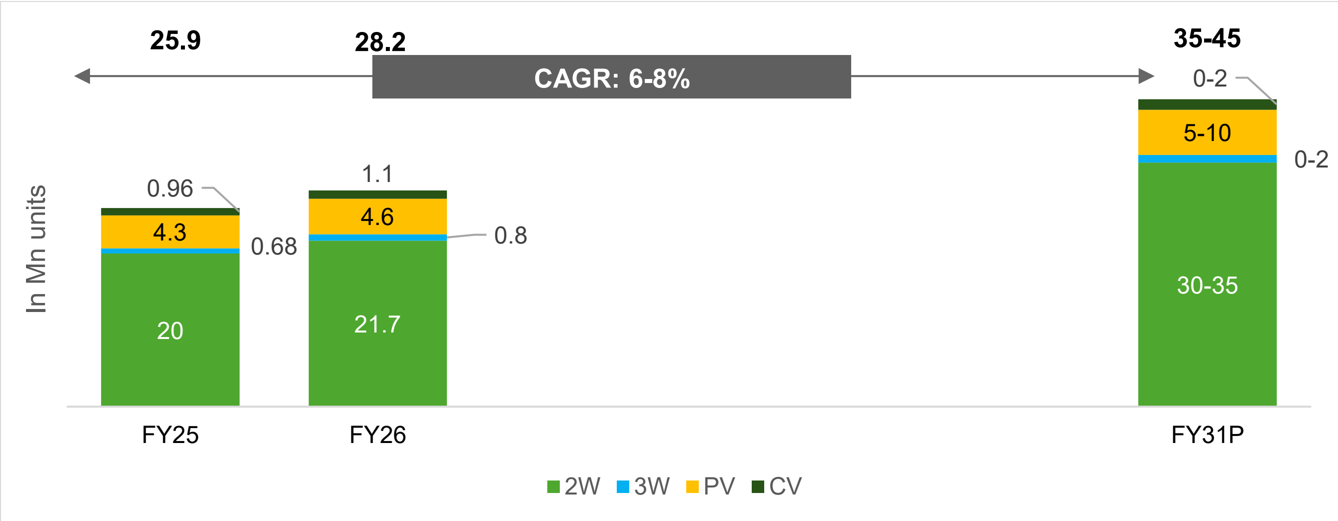
Infrastructure development: The expansion of highways, expressways, and rural roads supports higher freight movement and boosts demand for commercial vehicles. Improved connectivity also promotes penetration of passenger and two-wheelers into semi-urban and rural markets.

Policy Support and Incentives: Government initiatives such as FAME-II, PLI for Auto & Advanced Chemistry Cells, and Scrappage Policy are encouraging both traditional and electric vehicle production and adoption. Lower GST on EVs and incentives for localization of components are further driving the industry.

Financing and leasing ecosystem: Enhanced financing access has improved vehicle affordability and penetration. Banks, NBFCs, and fintech players offer faster approvals and competitive interest rates, expanding credit reach across urban and rural segments. Emerging models such as vehicle subscription and leasing are appealing to buyers, especially in metro markets, and helping boost new vehicle registrations.

Electrification Push: India's move toward green mobility is reshaping the industry landscape. EV penetration is accelerating, especially in the two- and three-wheeler segments, supported by incentives under FAME-II, declining battery costs, and private investment in charging infrastructure. OEMs are committing to net-zero targets, and state EV policies (e.g., Delhi, Maharashtra, Tamil Nadu) offer additional purchase and manufacturing incentives.

Outlook on Automotive industry



Source: Vahan, CRISIL Intelligence

The Indian automotive industry is projected to grow from 28.2 million units in FY26 to about 35-45 million units by FY31, registering a healthy CAGR of around 6-8%. Two-wheelers will remain the largest segment, rising from 21.7 to 30-35 million units (8-10% CAGR), supported by strong rural recovery, affordability, and rapid EV adoption. Passenger vehicles are expected to grow from 4.6 to 5-10 million units (5-7% CAGR) driven by sustained SUV demand, premiumization, and improved financing access. Three-wheelers and commercial vehicles are set to expand at 3-5% and 4-6% CAGR respectively, backed by last-mile connectivity, e-commerce fleet demand, and infrastructure-driven freight growth.

CRISIL Intelligence projects domestic tractor sales to expand at 5-7% CAGR during fiscals 2025 to 2031, after factoring in one to two years of erratic monsoon during the period along with healthy sales expected in the remaining years.

The construction industry in India is also expected to grow steadily at an annual rate of 5-7% between fiscal years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

Electrification

EV penetration in India has witnessed a steady and significant rise over this period, growing from a minimal 0.1% in FY20 to 6.9% in FY26, after reaching 5.7% in FY25, indicating a strong consumer and policy-driven shift toward electrification. The sharp acceleration post-FY22 can be attributed to several factors including enhanced government incentives under FAME-II, state EV policies, improved charging infrastructure, and rising fuel prices that have made EVs more cost-competitive. Growing private sector participation, OEM investments in localized manufacturing, and increased availability of financing options have further accelerated this transition.

EV penetration across segments

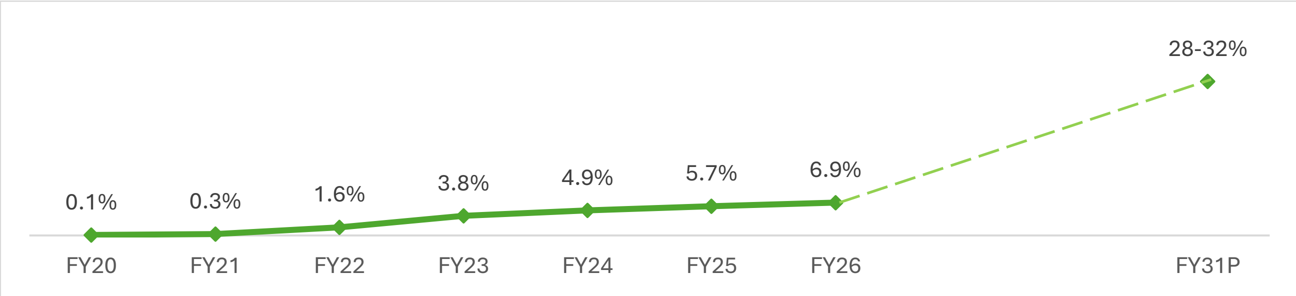
Segment	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Two-wheeler (2W)	0.2%	0.3%	1.9%	4.7%	5.4%	6.0%	6.6%
Three-wheeler (3W)	0.3%	1.3%	4.7%	7.5%	15.3%	22.5%	31.6%
Passenger vehicle (PV)	0.1%	0.2%	0.6%	1.4%	2.4%	2.7%	4.6%
Commercial vehicle (CV)	0.1%	0.1%	0.3%	0.3%	0.9%	1%	1.9%
Overall	0.1%	0.3%	1.6%	3.8%	4.9%	5.7%	6.9%

EV penetration outlook of automotive industry

EV penetration across the automotive industry is poised for a sharp rise from 6.9% in fiscal 2026 to nearly 28-32% by FY31, led by strong policy incentives, improved charging infrastructure, and increasing model availability. Electrification will be dominated by two- and three-wheelers due to favourable cost economics and higher daily usage, while passenger and light commercial vehicles will see gradual adoption. Overall, the sector is entering a transformative phase marked by technological advancement, sustainability focus, and strong domestic consumption momentum.

E-3W have seen the fastest adoption, rising sharply from just 1.2% in FY21 to 31.6% in FY26, driven by favourable economics for last-mile delivery, supportive government policies like FAME II, and increasing fleet electrification by logistics and e-commerce players. The two-wheeler (2W) segment also shows steady growth from 0.2% in FY20 to 6.6% in FY26, supported by expanding product portfolios, battery technology improvements, and rising consumer acceptance for urban commuting. Electric passenger vehicles (PV) have recorded a gradual rise, reaching 4.6% penetration in FY26, aided by OEM launches in the compact SUV and other categories, improved charging infrastructure, and state-level incentives. Meanwhile, commercial vehicles (CV) continue to show minimal penetration (around 1.9% in FY26), constrained by high upfront costs, limited charging infrastructure for heavy-duty operations, and the nascent stage of technology in this segment.

EV penetration outlook for automotive industry



Note: It includes 2W,3W, PV and CV
Source: Vahan, CRISIL Intelligence

Despite the broader push for electrification across the automotive and commercial vehicle sectors, EV adoption in the construction equipment (CE) industry remains minimal with current penetration of electric construction machinery estimated to be less than 1%, largely limited to pilot deployments of compact equipment such as electric mini-excavators and loaders. Key barriers include the lack of high-capacity battery technology for heavy-duty use, limited charging infrastructure on construction sites, and high upfront costs. Given these structural challenges, the industry's transition to electric equipment is expected to remain slow in the near term.

However, OEMs are gradually ramping up R&D and collaborating with global partners to localize electric variants. EV penetration in CE is likely to see meaningful traction only post FY2027, once supporting ecosystem and policy incentives are in place.

Review and outlook of Indian two-wheeler industry

Review of Indian two-wheeler industry (fiscal 2020 to fiscal 2026)

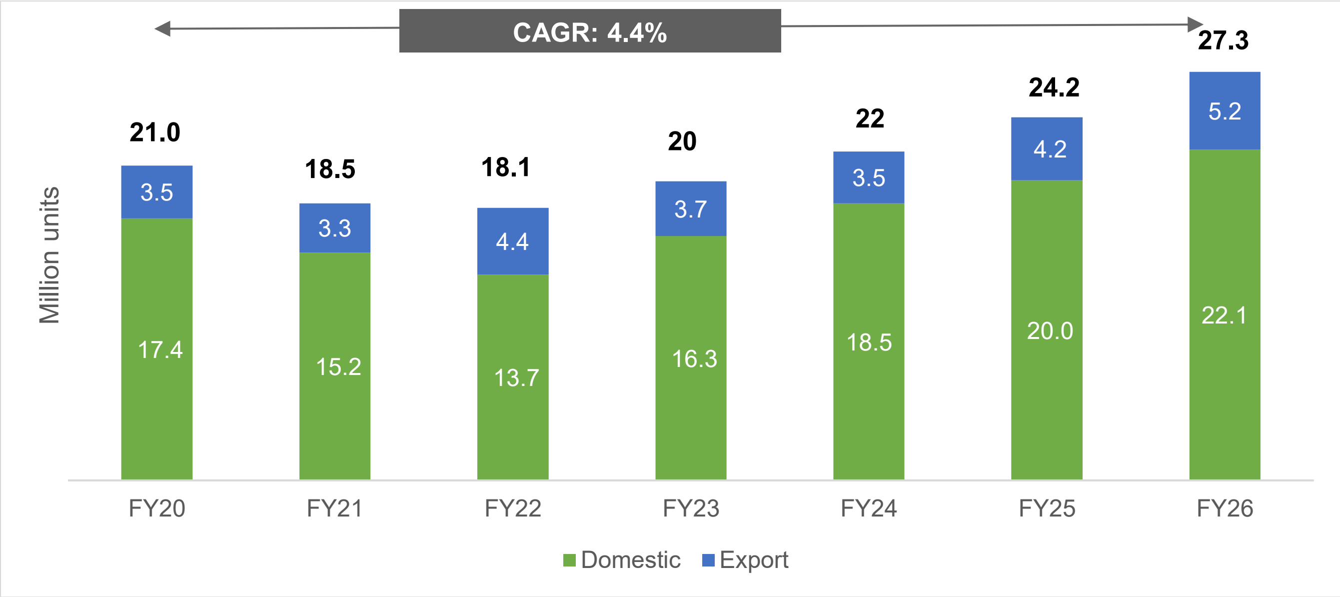
Domestic two-wheeler industry

The two-wheeler industry enjoys healthy demand in India, as two-wheelers are preferred by a significant share of the population for regular commuting. This is primarily due to lower acquisition cost, better mileage, lower maintenance cost, ease of navigation in traffic, hassle-free parking and suitability for rugged roads.

Following the pandemic-induced slowdown in fiscal 2022, India's two-wheeler industry rebounded strongly in fiscal 2023, recording an 18.8% growth driven by improving consumer sentiment, normalization of economic activities, increased mobility, and pent-up demand. The reopening of colleges and offices boosted scooter demand, while the need for last-mile mobility remained strong despite the restoration of public transport services. Rapid growth in electric vehicle sales further supported overall industry performance. Building on this momentum, the two-wheeler market expanded at a CAGR of 7.8% between fiscal 2021 and fiscal 2026, aided by an improving macroeconomic environment, stronger rural demand, and sustained preference for motorcycles with engine capacities of 125cc and above, along with scooters. In fiscal 2025, industry sales reached 20 million units, reflecting an 8.3% year-on-year increase, while retail sales grew by 7.6%.

Fiscal 2026 recorded sales of 22.1 million units, supported by GST cuts in September 2025 along with continued rural market momentum with improved rural productivity, diversification towards horticultural crops, government income support schemes and structural measures taken by the government such as PM-KISAN, eNAM, Pradhan Mantri Fasal Bima Yojna (PMFBY) to name a few, aided rural income.

Domestic sales and exports of two-wheeler (fiscals 2020 – fiscal 2026)



Note: Data for ICE and EVs are the retail data based on Vahan; Exports are based on the SIAM reported numbers.
Source: SIAM, VAHAN, CRISIL Intelligence

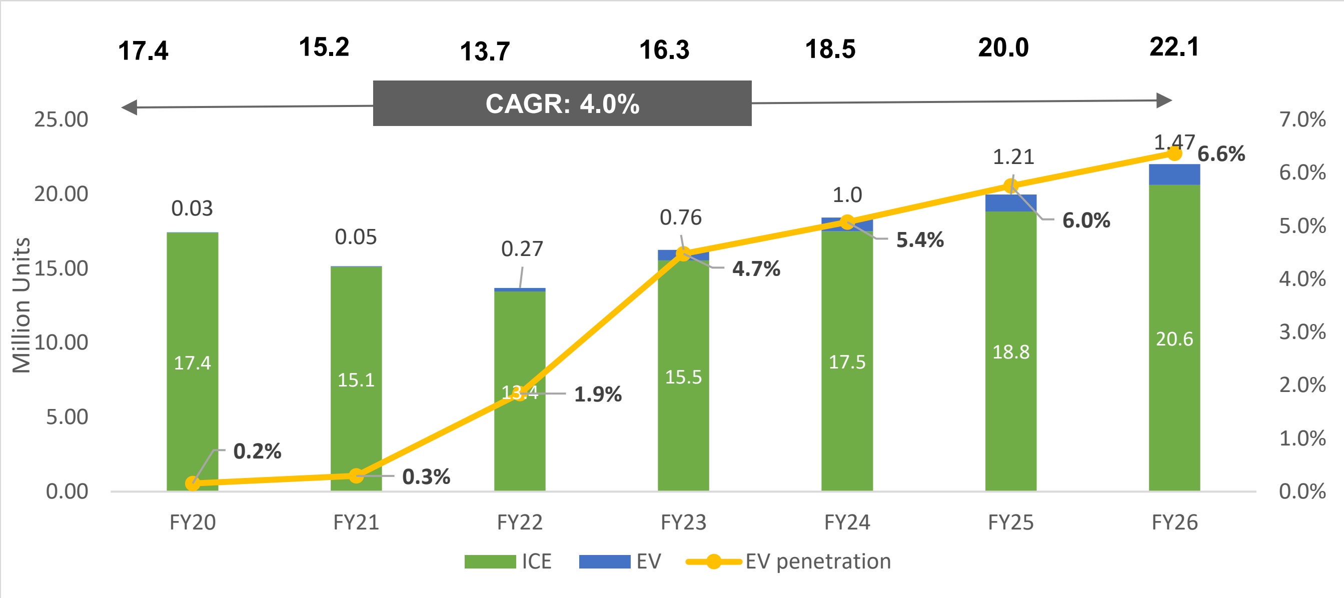
Y-o-Y growth	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-26 CAGR
Domestic sales	-17.8%	-12.6%	-9.9%	19.0%	13.5%	8.1%	10.5%	4.1%
Exports	7.3%	-5.7%	33.3%	-15.9%	-5.4%	20.0%	23.8%	6.8%
Total	-14.4%	-11.5%	-2.2%	10.5%	10.0%	10.0%	12.8%	4.6%

In fiscal 2024, the domestic sales grew by 13%, supported by further improvement in the macroeconomic scenario, rural support, continued traction for premium motorcycles as well as scooters. In addition, continued demand for electric two-wheelers despite the subsidy cut supported the growth in fiscal 2024. The new launches, especially in the premium segments provided an added support to the demand.

In the fiscal 2025, domestic industry sales clocked 20 million units, an increase of 8% over the previous year. As per Federation of Automobile Dealer Association (FADA) two-wheeler market grew by 8.4% in rural area compared to 6.8% in urban areas in the fiscal 2025. The growth has been driven by recovery in the rural market aided by healthy crop prices, rising incomes and rising demand for scooters. Continued demand for premium vehicles as well as electrification provided an added support to the domestic market during the year.

During fiscal 2026, domestic sales clocked healthy y-o-y growth of 10% reaching 22.1 million units, supported by GST 2.0 led price rationalization. On the other hand, exports clocked a steep 23% y-o-y growth.

Domestic two-wheeler ICE-EV sales split trend (ICE vs EV)



Source: SIAM, VAHAN, CRISIL Intelligence

Y-o-Y growth	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-26 CAGR
ICE	-17.8%	-13.2%	-11.1%	15.5%	12.7%	7.5%	9.5%	2.9%
EV	-4.1%	74.8%	466.0%	186.9%	31.3%	21.0%	21.2%	91.3%

Source: SIAM, VAHAN, CRISIL Intelligence; N.M. Not meaningful

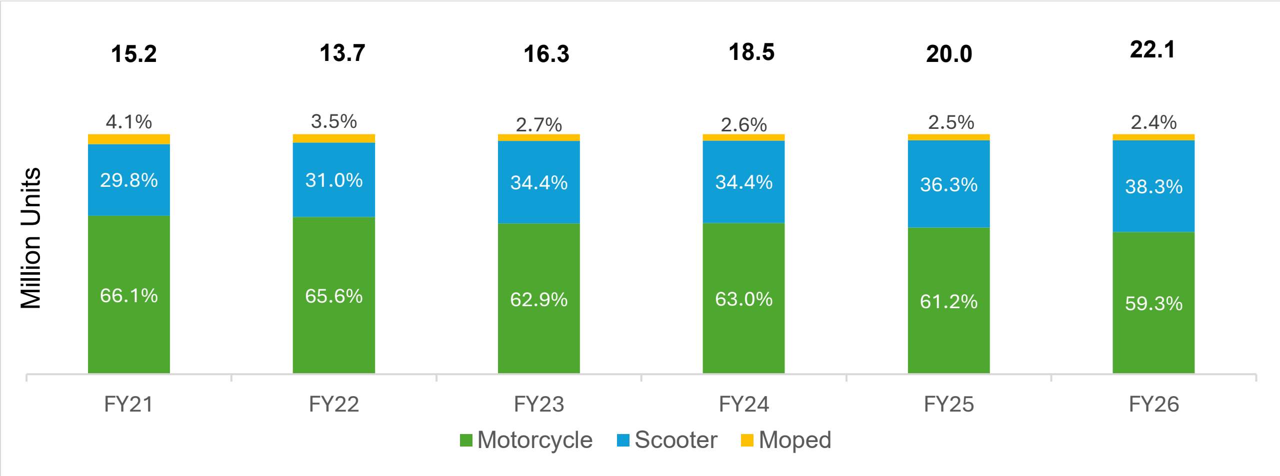
Over the past six years, electrification has contributed meaningfully to overall industry growth. In years when ICE vehicle sales declined or grew slowly, the sharp rise in EV retails helped cushion the impact on total two-wheeler sales.

During fiscal 2020 to 2026, ICE segment grew at a moderate 2.9% CAGR. However, EV retails grew with 91.3% CAGR for the same period. For fiscal 2026, EV penetration reached around 6.6% and EV volumes recorded 1.47 million units.

Segment wise domestic sales trend

Motorcycles dominate the domestic two-wheeler industry sales with approximately 60% contribution to the annual domestic sales volumes. However, their contribution gradually contracted over the years, from 66.1% in fiscal 2021 to 59.3% by fiscal 2026. On the other hand, the scooters segment expanded its presence over the long-term horizon; from 29.8% in fiscal 2021 to 38.3% in fiscal 2026. The mopeds segment also lost some ground to scooters over the years, from 4.1% share in fiscal 2021 to 2.4% in fiscal 2026.

Domestic two-wheeler sales trend – fiscals 2020 to fiscal 2026



Note: Data includes ICE and EVs; EV retail data from VAHAN has been considered
Source: SIAM, VAHAN, CRISIL Intelligence

Scooters

In the last 5 years, scooters witnessed gradual expansion, and their share increased from 29.8% in fiscal 2021 to 38.3% in fiscal 2026. The strong demand for new model launches (like the Hero Destini 110, Jupiter 113, upgraded Jupiter/Activa, Access, Dio 125, and Ntorq), increasing usage of scooters by working professionals, especially women in urban areas (due to high convenience) and a growing preference as a second vehicle in households coupled with sharp rise in EV sales supported the expansion in scooter share.

Earlier, the scooter was positioned primarily as an urban vehicle. However, they are being increasingly accepted in rural areas with increasing road penetration and utility purposes.

During fiscals 2021–2026, the scooter segment registered a 13.3% CAGR, compared with 5.5% for motorcycles and a 2.8% contraction for mopeds.

During the pandemic, reduced need for mobility due to lockdowns, closure of schools/ colleges and offices impacted the scooter demand significantly. Sales of scooters (ICE+ EV) witnessed a sharp drop of 19% in fiscal 2021 and a further drop of 6% in fiscal 2022. However, scooter sales rebounded in fiscal 2023 led by reopening of offices, schools & colleges. Pent up demand from the last two years provided a boost to scooters sales. Moreover, the increased retails of e-scooters provided an additional boost to the scooter sales during the year. Scooters segment grew at a faster pace of 32% y-o-y compared to 14% growth witnessed in motorcycles, thus backing the share expansion of scooters during the fiscal 2023.

During fiscal 2024, both motorcycles and scooters increased at a healthy pace of around 14% keeping the share near steady. Growth pace of scooters normalised in fiscal 2024, from the increased pace seen in fiscal 2023.

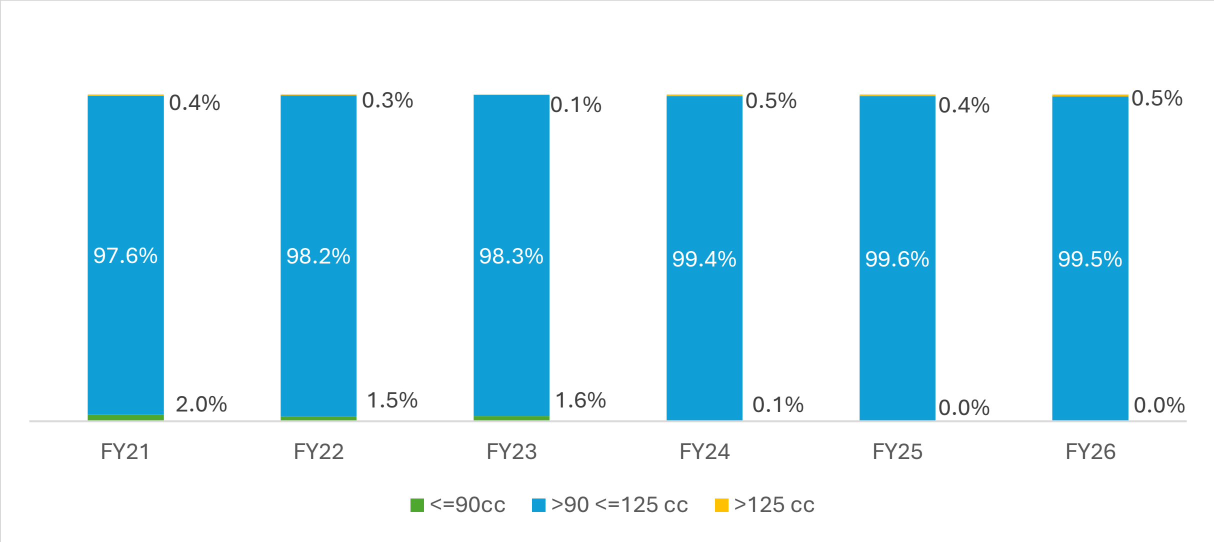
In fiscal 2025 the share of scooters increased to 36% from 34% during the same period last year, driven by the added push for scooters across OEMs, new variants like Jupiter 113 getting traction from customers. With continued increase in women participation in the workforce, the demand for scooters has been on the rise.

In fiscal 2026 the share of scooters increased to 38% from 36% during the same period last year. This upward trend can be attributed to several other factors, including the rising participation of women in the workforce and a growing preference for automatic transmission vehicles. Notably, even in semi-urban and rural areas, where traditional gender roles are more pronounced, women are increasingly taking to scooters as a mode of transportation. The launch of scooter models that cater to the needs and preferences of this demographic, with a focus on aesthetics and utility, has also contributed to the segment's growth. Additionally, improvements in rural road infrastructure and the introduction of a wide range of models have helped bridge the price gap, making scooters more accessible to a broader audience.

Within the scooters segment, e-scooters witnessed growth at an accelerated pace and contributed a sizeable share of 16-17% to overall scooter sales in fiscal 2026. Launch of new models, government incentives, rising awareness, increased acquisition & operating costs for the ICE equivalents provided a boost to the EV sales during the fiscal 2021-2026 period. E-scooters clocked growth at 99.4% CAGR in the last 5 years and their penetration within the scooters segment rose from 1% in fiscal 2021 to 16-17% in fiscal 2026.

On the other hand, the ICE scooter segment witnessed relatively slower growth amidst the increased vehicle prices (due to BS VI emission norms compliance), higher operating costs (fuel price hike), increased interest outgo as well as increased competition from EVs. During fiscal 2021 to fiscal 2026 period, ICE scooter sales grew at 9.4% CAGR.

ICE scooters domestic sales split– fiscals 2021 fiscal 2026



Source: SIAM, Crisil Intelligence

Within ICE scooters, majority of the market by volumes fell under the >90cc and <=125cc subsegment, consistently since fiscal 2021, with over 99.5% of the volumes in fiscal 2026. The <=90cc subsegment which had a 2% volume share in fiscal 2021, reduced at a CAGR of 48% and has dropped to 0.0% volume share in fiscal 2026. This subsegment has seen only one model, the TVS Pep+, in this period, whose sales have declined over the years as customers are now preferring higher cc scooters, increasing adoption of electric two-wheelers and rising fuel and maintenance costs.

Based on Crisil Intelligence's estimates and market understanding, there has also been a lot of shifting within the >90cc and <=125cc subsegment in terms of customers purchasing higher cc scooters. The 110 cc scooters held almost ~64% share in fiscal 2021. However, their volumes have seen a sharp decline in recent times. The customer base for these scooters is relatively price conscious. Increased ownership and operating costs as well as reduced usage requirements during the pandemic years led to significant postponement of purchase from this customer base. Additionally, the shift towards higher cc ICE scooters (=>125cc) as well as EVs exacerbated the situation for this subsegment. As per Crisil Intelligence's estimates, the share of 110 cc scooters within the ICE scooter segment slid from ~64% in fiscal 2021 to 51-54% in fiscal 2026.

Conversely, the 125cc scooter volumes have grown significantly during the period, albeit from a smaller base. A relatively price agnostic customer base, feature-rich vehicles and young buyers that prefer high performance and advanced features have led to a premiumization trend in scooters causing OEM to increase focus with multiple vehicles launches in this subsegment, which has in turn has aided the growth. The share of 125cc scooters within the ICE scooter segment rose from ~36% in fiscal 2021 to 46-49% by fiscal 2026.

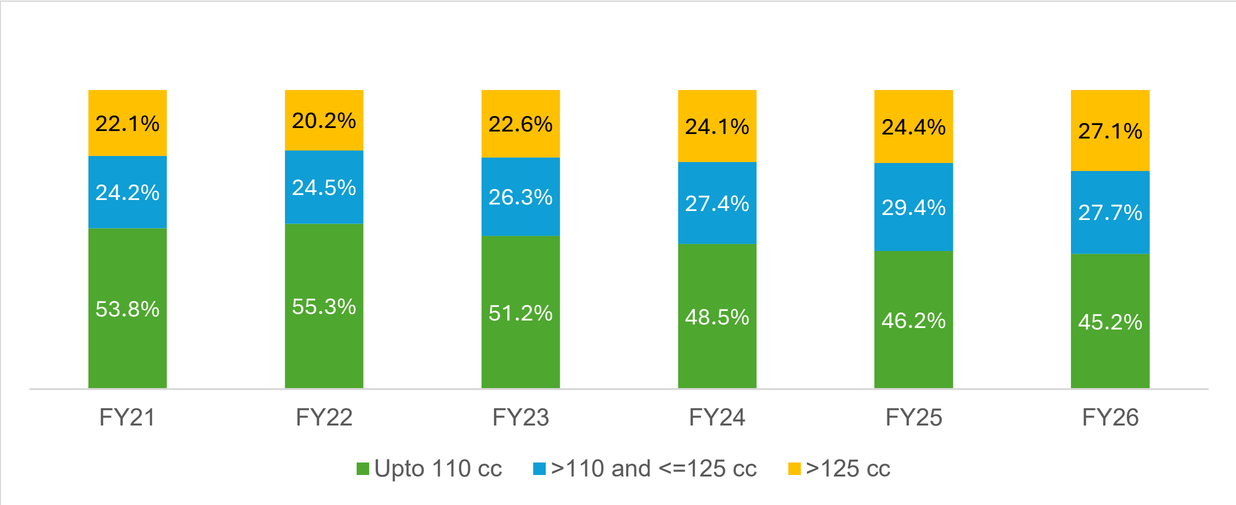
Motorcycles

In the overall domestic sales, motorcycles have maintained their leading position in the last 5 years, however, they lost some ground to scooters during the period. During the pandemic period of fiscal 2021 and fiscal 2022, amidst the lack of availability of public transportation, requirement of motorcycles continued especially for daily commute, thereby restricting their drop.

During the pandemic, limited availability of public transportation and shared mobility sustained demand for motorcycles, particularly for daily commuting among blue-collar workers, essential-services employees and rural consumers. Whereas most white-collar workers were utilizing the work from home option or their four wheelers during the period, limiting the requirement of two wheelers during that period. This led to a moderate market share expansion of motorcycles during fiscal 2021. Post pandemic, improving mobility and gradual rise in scooters demand caused the share of motorcycles to contract in the next 5 fiscals and reach ~59.2% by fiscal 2026 from 66.1% in fiscal 2021.

Notably, the electric vehicle (EV) contribution within the motorcycle segment has been negligible, primarily due to the limited availability of EV options. Although manufacturers like Revolt, Tork, and Ultraviolette introduced EV motorcycles, and more recently, Ola, Royal Enfield launched its electric motorcycle, the adoption of EVs has been gradual. The motorcycle category has seen limited EV options, and concerns regarding range anxiety and higher acquisition costs have hindered widespread adoption. As a result, EVs are estimated to account for less than 1% of overall motorcycle sales by fiscal 2026, with ICE variants continuing to dominate the market.

ICE motorcycles domestic sales split– fiscals 2021 to fiscal 2026



Source: SIAM, Crisil Intelligence

Within the ICE motorcycles segment, the 125 cc subsegment has witnessed 8.3% CAGR growth during fiscal 2021-2026 period while the <=110 cc subsegment has grown at a marginal pace of 1.9% CAGR. The >125cc subsegment has grown by 9.8% CAGR during this period.

Within the ICE motorcycles segment, the 125cc and above (>110 and <=125cc and > 125 cc) subsegments together hold 54.8% of the market share by volume in fiscal 2026 as against 46.3% in fiscal 2021, thereby indicating a shift towards higher cc motorcycles.

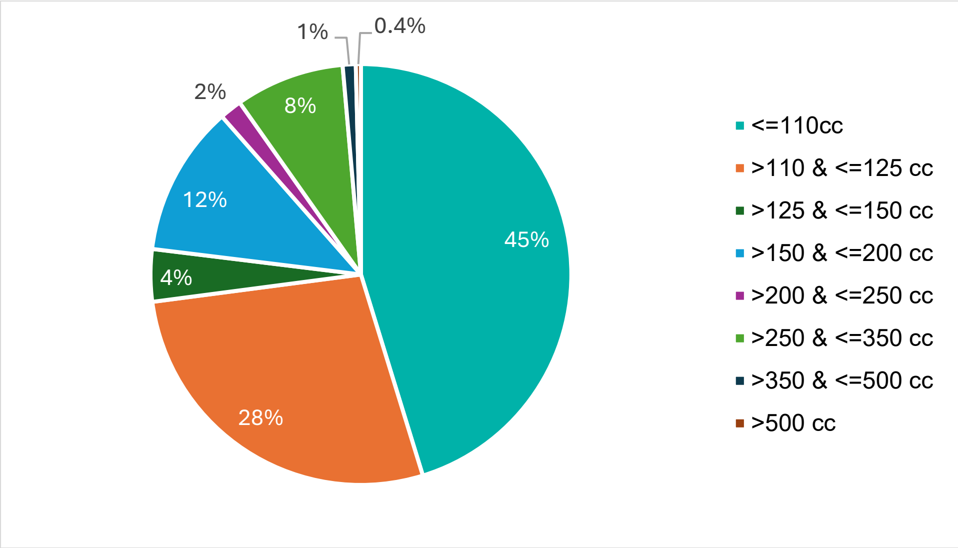
The price sensitive <=110cc subsegment (53.8% share in fiscal 2021) has been under pressure amidst the sharp rise in vehicle prices due to emission and safety norms, increased insurance costs, hike in fuel prices, escalated interest costs coupled with pressure on incomes of this customer group especially during the pandemic. This subsegment has witnessed 3 years of consecutive contraction between fiscal 2020 to fiscal 2022 (16% CAGR drop till fiscal 2022).

On this lowered base, <=110cc motorcycles subsegment saw some growth during fiscals 2023 and 2024 aided by the pent-up demand and added support from OEMs in the form of discounts and other incentives. However, for the complete 5-year period (fiscals 2021-2026), the <=110cc subsegment witnessed marginal growth at 1.9% CAGR.

On the other hand, the 125cc and >125cc motorcycles subsegments together witnessed growth at 9.1% CAGR backed by the financially resilient customer base that was less impacted by the pandemic, higher OEM focus with increased vehicle launches, feature rich vehicle introductions and entry of global players like Harley Davidson, KTM, Triumph and Husqvarna with India focused models. High performance tech enabled vehicles are seeing higher acceptance amongst the rising younger buyer base. Thus, the share of 125cc and >125cc motorcycles, within the ICE motorcycles segment, increased from 46.3% in fiscal 2021 to 54.8% in fiscal 2026.

Within the ICE motorcycles, the premium motorcycles segment (=>150 cc) has witnessed 6% CAGR growth during fiscal 2020-2026 period while the commuter motorcycles segment (<=110 cc) contracted at 1% CAGR. By fiscal 2031, ICE premium motorcycle (150 and above) segment is forecasted to grow at a CAGR of 6-9% as compared to ICE motorcycle industry which is forecasted to grow at a CAGR of 4-6%.

ICE motorcycles detailed domestic sales split– fiscal 2026



Source: SIAM, Crisil Intelligence

Mopeds

The smallest segment of mopeds witnessed a contraction during fiscal 2021-2026, amidst the increasing adoption of scooters in the semi-urban and rural markets which are historically major markets for mopeds. Limited product portfolio and no new launches also impacted the sales of mopeds. Moreover, the pressure on the income of the bottom of the pyramid customer base of mopeds as well as increased operating expenses due to increased fuel costs and higher interest outgo, impacted the demand for mopeds. In turn, the share of mopeds dropped from 4.1% in fiscal 2021 to 2.4% in fiscal 2026.

Segmental growth within the industry in the last 5 years

Segment	FY21-FY26 CAGR	FY21 share	FY26 share
Motorcycles	**5.5%**	**66.1%**	**59.3%**
ICE	5.4%	66.1%	59.2%
EV	78.8%	0.0%	0.1%
Scooters	**13.3%**	**29.8%**	**38.3%**
ICE	9.4%	29.5%	31.8%
EV	99.4%	0.3%	6.4%
Mopeds	**(2.8) %**	**4.1%**	**2.4%**
Total	**7.8%**	**100%**	**100%**

Note: Figures in bracket to be read as negative (Eg. (10) to be read as minus 10), EV retail data from VAHAN has been considered.

Source: SIAM, Crisil Intelligence

Competitive landscape of the domestic two-wheeler industry

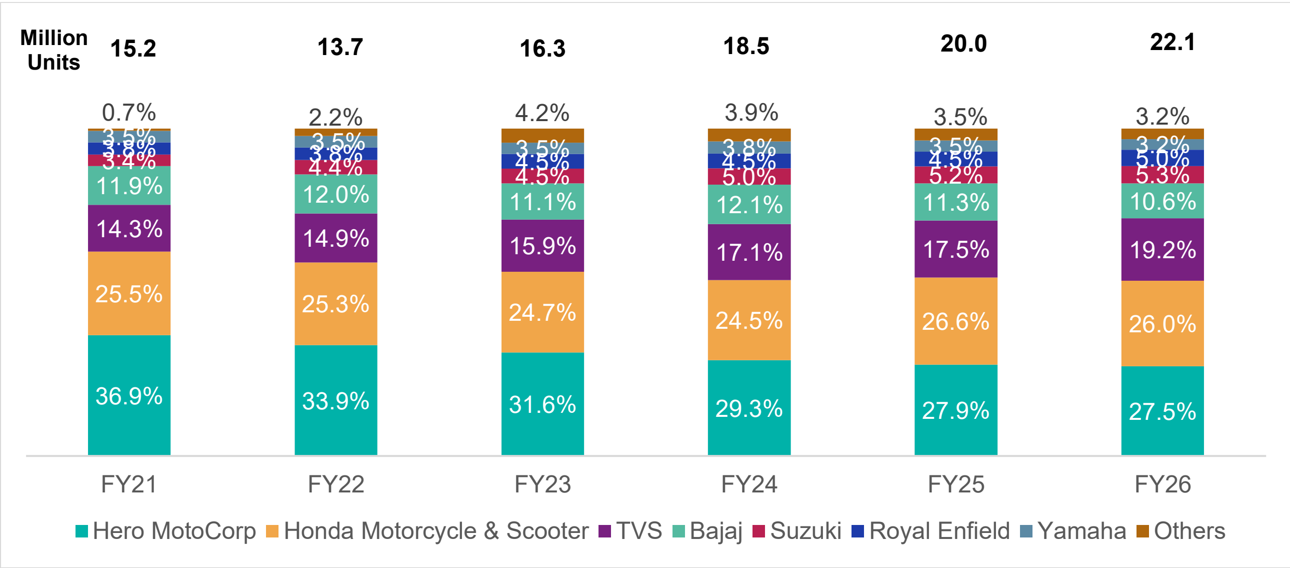
India's Two-wheeler industry has traditionally been a market with only few major players, wherein the top 4 players have contributed to more than 80% of the annual sales. However, over the years, competition has intensified within the industry, especially, with the entry of new age players in the electric scooter segment like Ola, Ather energy and Ampere (Greaves Electric Mobility) catering to the fast-expanding segment of EVs.

Hero MotoCorp (HMCL) leads the market, with a market share of 27.5% in fiscal 2026. The second largest contributor, Honda Motorcycle & Scooter (HMSI), gained some ground during fiscal 2025, but lost minor share in fiscal 2026.

With the continued traction for its >=125cc motorcycles and scooters- especially Jupiter, coupled with rising adoption of its e-scooter model iQube, TVS has gained ground in the market during the period. Bajaj's share has dropped in last 5 years from 11.9% in fiscal 2021 to 10.6% in fiscal 2026. Rising sales of 125cc scooters backed Suzuki's share expansion while multitude of launches in the growing >=125cc motorcycles segment led to share expansion for Royal Enfield.

Relatively recent entrants like Ola and Ather have also grabbed notable share led by the rising electrification within the domestic two-wheeler market. As of fiscal 2026, Ola & Ather contributed 0.7% and 1.1% respectively to two-wheeler annual domestic sales.

OEM wise contribution to overall two-wheeler domestic sales – fiscals 2020 to fiscal 2026



Note: Data includes ICE and EVs; EV retail data from VAHAN has been considered.
Source: SIAM, VAHAN, CRISIL Intelligence

Demand drivers and trends in the domestic two-wheeler market

The performance of the Indian two-wheeler industry is dependent on numerous social and economic factors, including demographic trends and preferences, income levels, affordability of two-wheelers for customers, changes in government policies, overall economic conditions and the availability of finance and interest rates. Certain factors, such as general macroeconomic and consumer trends, have a direct impact on the demand of two-wheelers.

- **Two-wheeler penetration:** CRISIL Intelligence estimates 2W penetration in India is 150-155 two-wheelers for every 1000 people as of fiscal 2026 compared to ~145 two-wheelers for every 1000 people as of fiscal 2024. This two-wheeler penetration of India is much lower than many of the countries like Indonesia (473 per thousand people), Thailand (315), Sri Lanka (275), and Brazil (157) as of CY2023. This provides a sizeable headroom for the two-wheeler industry to grow going forward. Some of the key drivers aiding India's domestic two-wheeler industry demand are rising rural income, premiumization and electrification.

- **Macroeconomic support:** Macroeconomic growth has been a key enabler of two-wheeler demand by improving affordability, disposable incomes, and consumer spending. During fiscals 2023-2026, India's GDP grew at a 7.3% CAGR, supporting a corresponding rise in private consumption expenditure and driving the domestic two-wheeler industry to grow at an 6.3% CAGR. Looking ahead, India's GDP is expected to expand at 6.0-7.0% CAGR through fiscal 2026-2031, providing sustained support for long-term growth in two-wheeler sales.

- **Private consumption:** Private Final Consumption Expenditure (PFCE), a key indicator of household spending capacity, plays a crucial role in driving two-wheeler demand. Rising per capita incomes and discretionary spending have increased consumer expenditure on automobiles and premium products, supporting higher two-wheeler penetration and premiumization trends. Continued growth in household consumption sustained demand, with PFCE growing by 7.7% in fiscal 2026, following 5.8% growth in fiscal 2025, thereby providing a strong foundation for future industry expansion.

- **Rising per capita income:** It is expected to be a major driver of two-wheeler demand by enhancing disposable income, purchasing power, and consumer spending on personal mobility. While per capita income is expected to grow by 8.3% in calendar year 2026 following 4.6% growth in calendar year 2025, the IMF projects it to expand at a 6.7% CAGR during 2025-2031. Supported by India's expected GDP growth of 6-7% and the economy crossing the USD 5 trillion-mark, per capita income is projected to reach around USD 4,500 by fiscal 2031, elevating India into the upper middle-income category. This income growth is likely to accelerate vehicle ownership, increase two-wheeler penetration, and support premiumization as consumers upgrade to higher-value models with advanced features.

- **Finance availability:** Financing has emerged as a key demand driver for the Indian two-wheeler industry, supported by the expanding reach of banks, NBFCs, and fintech players across urban and rural markets. Increased finance penetration has improved affordability, broadened access to vehicle ownership, and reduced lending risks through digital tracking and credit assessment capabilities. As financing becomes more accessible across customer segments, it is expected to continue supporting growth and profitability in the two-wheeler market.

- **Growing gig economy:** The growing gig economy and rapid expansion of e-commerce have emerged as significant demand drivers for the two-wheeler industry, particularly for last-mile delivery applications. As per NITI Aayog, India had nearly 7.7 million gig workers in fiscal 2021, a figure expected to rise to 23.5 million by fiscal 2030, driven by growth in food delivery, grocery, electronics, and e-commerce services.

  The Indian e-commerce market, estimated at ~Rs 5.5-6.0 trillion in fiscal 2026, has expanded by more than 2.5 times between fiscal 2021 and 2026 and is projected to reach `Rs 11.5-12.5 trillion by fiscal 2030, growing at a 20-25% CAGR. Supported by increasing internet penetration, rising online shopping adoption, improving consumer sentiment, and moderating inflation, this growth is creating substantial opportunities for the two-wheeler industry, particularly electric vehicles (EVs), in the rapidly expanding last-mile mobility segment.

- **Inflation:** High inflation adversely affects consumers' disposable income and affordability, thereby constraining overall demand. In India, however, inflation has moderated significantly in recent years after peaking during the post-pandemic recovery phase, when supply chain disruptions, elevated commodity prices, and geopolitical uncertainties exerted upward pressure on costs.

  Over the past two years, inflation has followed a favorable trajectory, declining to approximately 2.1% in fiscal 2026. This relatively stable inflationary environment has supported consumer spending, strengthened purchasing power, and created a more conducive backdrop for economic growth and demand across sectors.

  While ongoing geopolitical tensions in West Asia may exert some upward pressure on inflation expectations for fiscal 2027, a gradual normalization of inflation over the medium to long term is anticipated. Such stability is expected to provide sustained support to growth in the two-wheeler industry by improving affordability and encouraging demand expansion over the longer horizon.

- **Shrinking replacement cycles:** Shortening replacement cycles have emerged as a significant growth driver for the two-wheeler industry, supported by broader product portfolios, frequent model refreshes, technological advancements, improved access to financing, and evolving consumer preferences. The increasing popularity of scooters, along with rising premiumization and the transition toward electrification, has further incentivized customers to upgrade more frequently.

  Consequently, the average replacement cycle has declined from approximately 10–12 years to 7–8 years over the past decade. This shift has contributed to higher sales volumes and sustained industry growth by accelerating the adoption of newer, feature-rich, and technologically advanced vehicles.

- **Rising rural incomes:** Rural India remains a critical growth engine for the two-wheeler industry, contributing 55-60% of total sales, with demand supported by improving rural infrastructure, road connectivity, agricultural income growth, and government-led rural development initiatives. Enhanced affordability and connectivity have increased two-wheeler penetration in Tier 3 and Tier 4 markets, while electrification has further expanded demand in rural regions. As agriculture remains heavily dependent on monsoons, favorable rainfall continues to play a key role in supporting farm incomes and vehicle purchases. Following a weak monsoon in fiscal 2024, rainfall improved significantly in fiscal 2025 and 2026 with an 8% positive deviation from the long-term average, boosting crop output, farm profitability, and rural purchasing power, thereby strengthening two-wheeler demand.

- **Rural infrastructure:** Rural infrastructure development continues to be a key enabler of two-wheeler demand by improving connectivity, mobility, and economic activity in rural regions. Government initiatives such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) have significantly expanded the rural road network, with 26,000 km of roads constructed in fiscal 2024 (89% of the annual target) and an additional 18,000 km and 16,000 km completed in fiscal 2025 and fiscal 2026, respectively. Improved infrastructure supports two-wheeler sales by generating rural employment and income during road construction, while also enhancing accessibility and transportation needs, thereby creating a strong foundation for long-term demand growth in rural markets.

- **Women participation in the workforce:** The increasing participation of women in India's workforce has emerged as a significant demand driver for the two-wheeler industry, particularly the scooter segment. Scooters have gained popularity among working women due to their ease of use, lightweight design, maneuverability, and practicality. Rising female employment, supported by corporate initiatives and greater workforce inclusion, has not only boosted direct demand for personal mobility solutions but has also increased household incomes, further supporting overall two-wheeler sales growth in the country.

- **Advancement in vehicle technology:** Advancements in vehicle technology are increasingly shaping demand in the two-wheeler industry, particularly among younger, tech-savvy consumers who seek connected features, modern designs, enhanced performance, and personalized mobility solutions. In response, OEMs have significantly increased investments in R&D, spending nearly 2% of their annual operating income over the past six years to develop advanced technologies, improve safety, and introduce innovative features. Both ICE and EV models now offer digital instrument clusters, navigation, Bluetooth connectivity, USB charging ports, cruise control, and other smart features, making vehicles safer, more efficient, and more appealing. Continuous technological innovation, coupled with shorter replacement cycles and frequent new product launches, is expected to remain a key driver of long-term growth in the two-wheeler industry.

- **Electrification in 2W industry:** Electrification is emerging as a key growth driver for the Indian two-wheeler industry, supported by government initiatives such as PM eDrive incentives, tax benefits, increasing environmental awareness, and the need to reduce pollution. EV adoption has accelerated significantly in the post-pandemic period, driven by expanding product portfolios, rising consumer acceptance, and strong participation from new-age manufacturers such as Ola, Ather and Ampere. With continued policy support, technological advancements, and growing consumer preference for sustainable mobility, electrification is expected to contribute substantially to the long-term growth and transformation of the two-wheeler market.

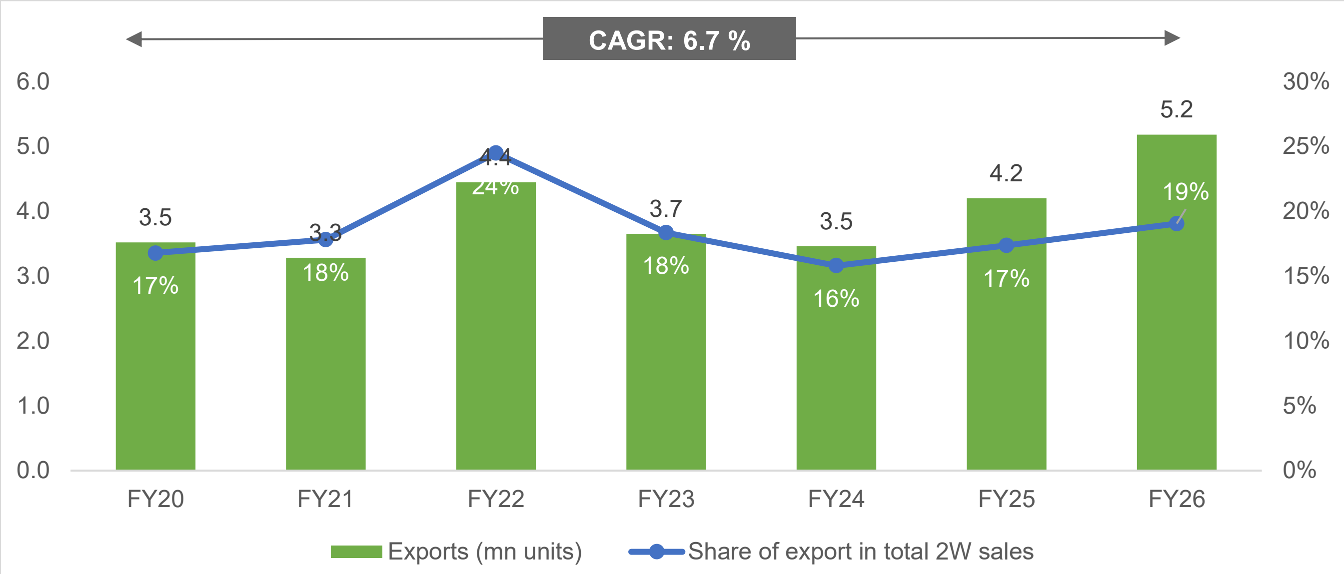
- **R&D support:** R&D investment has become increasingly critical in the two-wheeler industry, driven by the evolving expectations of younger, technology-oriented consumers who demand advanced features, connected capabilities, enhanced safety, and regular product innovation. To remain competitive and effectively respond to shortening replacement cycles, OEMs typically allocate around 1–2% of their revenues toward research and development.

  These investments are directed at improving vehicle design, integrating innovative technologies, enhancing rider safety, and supporting a steady pipeline of new product launches. Sustained focus on R&D is therefore essential for driving innovation, aligning with evolving consumer preferences, and ensuring long-term growth and competitiveness within the industry.

- **Incremental growth through accessories:** Over the years, traditional ICE two-wheeler OEMs have expanded their offerings to include company-branded accessories and merchandise such as mirrors, vehicle covers, seat covers, helmets, and apparel, which have become an integral part of the industry. Premium brands, in particular, have leveraged merchandising to strengthen brand image and foster long-term customer loyalty—exemplified by players like Royal Enfield—while generating additional revenue streams.

  Typically, accessories, merchandise, and spare parts together contribute around 10–15% of overall revenues for ICE OEMs. Following this trend, new-age EV two-wheeler players have also entered the segment, offering both conventional accessories and technologically advanced products such as smart helmets, portable chargers, fast chargers, and tyre pressure monitoring solutions. These tech-enabled accessories command premium pricing and cater specifically to EV users, with demand expected to grow alongside the expansion of the e2W market. Notably, accessories and merchandise remain high-margin products (25–30%), supporting both topline growth and profitability while reinforcing brand engagement.

Two-wheeler exports trend

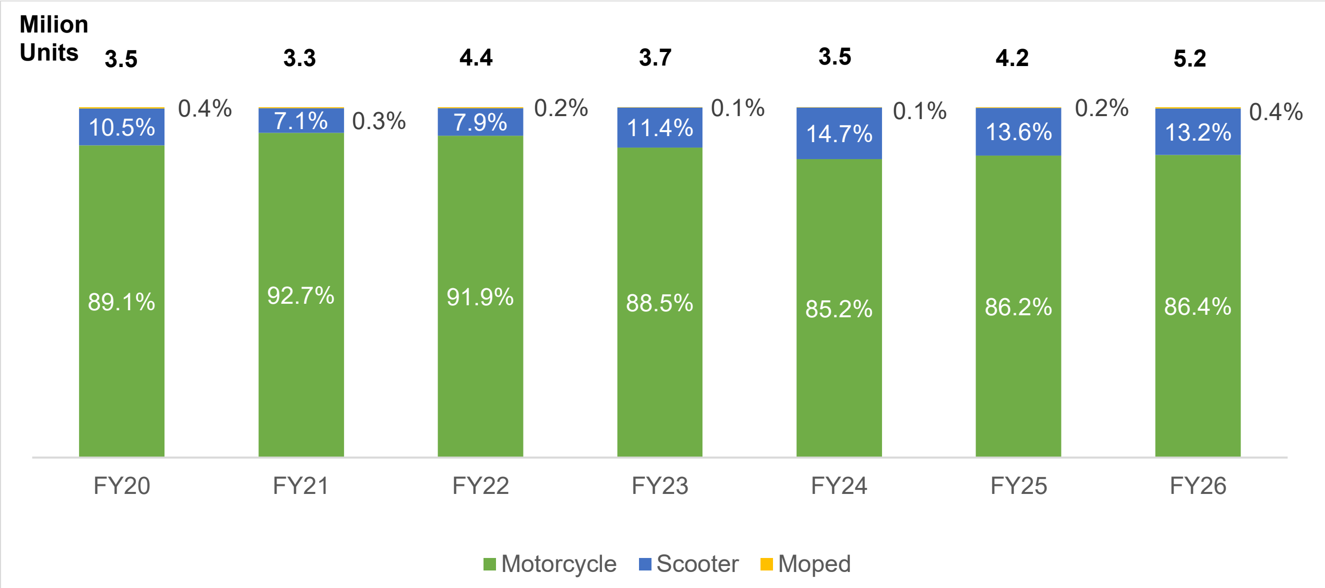


Source: SIAM, CRISIL Intelligence

Segment wise exports trend

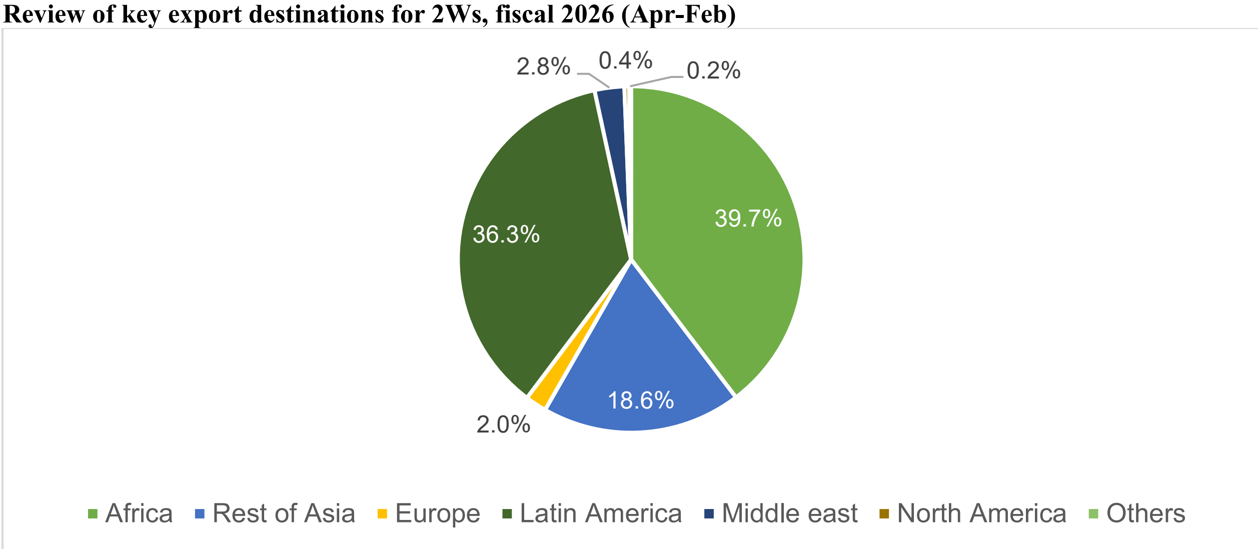
Motorcycles dominate the exports segment with more than 85% share in overall exports. However, they lost some ground to scooters, especially in the last 3 years. Motorcycle exports grew at a modest pace of 6% CAGR during fiscal 2020-2026 while scooters clocked a faster 11% CAGR during the same period, albeit from a smaller base. Increased push from HMSI as well as TVS with further geographical expansion in Latin American and Southeast Asian countries aided the faster growth of scooter exports.

Segmental split within exports



Source: SIAM, CRISIL Intelligence

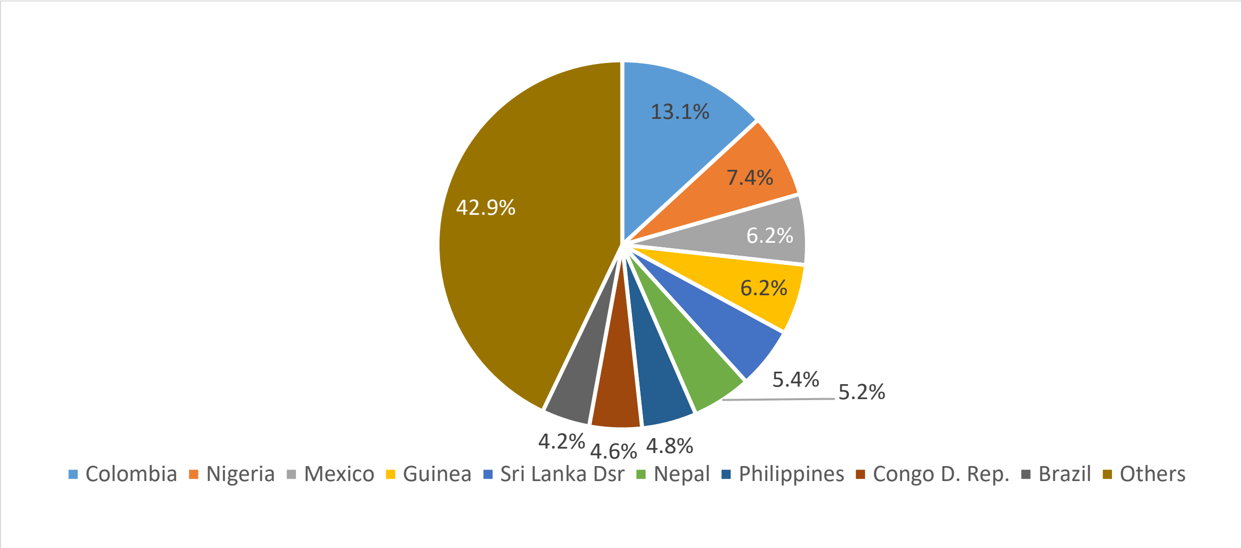
Review of key export destinations for 2Ws, fiscal 2026 (Apr-Feb)



Note: Fiscal 2026 YTD (Apr – Feb) Rest of Asia includes Asia excluding Middle East
Source: DGFT, CRISIL Intelligence

Africa and Latin America continue to be the dominant destinations for India's two-wheeler exports, accounting for nearly 39.7% and 36.3% of total shipments respectively in FY26 (Apr–Feb). Countries such as Colombia, Mexico, and Brazil remain key Latin American hubs, while Guinea, Nigeria, and Congo D. Republic drive volumes in Africa. These markets also benefit from favourable bilateral trade ties, low import duties, and limited local manufacturing, making India a preferred sourcing base. Exports to Rest of Asia (19%) are led by neighbouring nations like Nepal, Sri Lanka, and the Philippines, supported by proximity and similar consumer segments. Europe and North America contribute marginally due to stricter emission norms, higher safety standards, and competition from Japanese and European brands.

Key 2W export markets

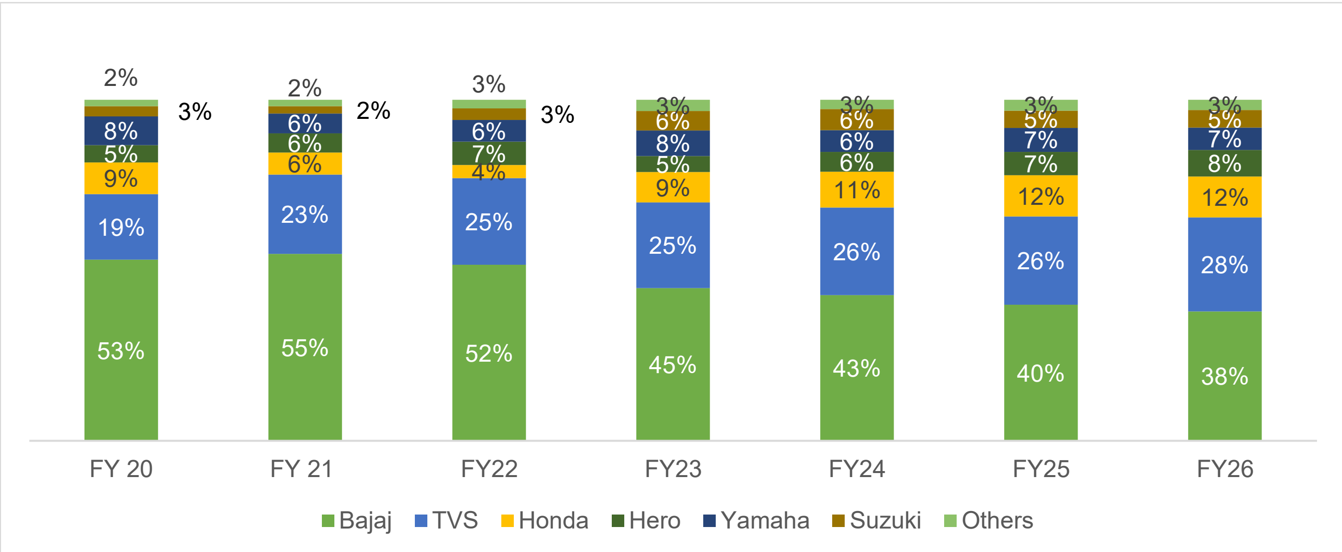


Note: Chart indicates share of countries in fiscal 2026 (April-Feb)
Source: DGFT, CRISIL Intelligence

Market share of key players in the export market

Bajaj Auto continues to dominate India's two-wheeler export market, though its share has declined from 53% in FY20 to around 38% in FY26, as other OEMs gained traction. TVS Motor has steadily expanded its global presence, with its share rising from 19% in FY20 to 28% in FY26, driven by growing demand in Africa and Latin America. Yamaha and Honda have also increased their export contributions, aided by product localization and new market entries. Hero MotoCorp, while traditionally focused on the domestic market, has maintained a modest export presence. The "Others" category has seen a slight rise, reflecting the entry of smaller players and EV startups tapping emerging markets. Overall, India's export mix is becoming more diversified, with Bajaj and TVS jointly accounting for nearly two-thirds of the total export volume in FY26.

Key players market share in exports (Fiscal 2020 – fiscal 2026)



Source: SIAM, CRISIL Intelligence

Key growth drivers and policies supporting the vehicle exports from India

- India offers a large-scale, cost-competitive manufacturing base with extensive OEM and supplier networks, providing volume, cost, and localization advantages for global buyers.
- Rising global demand for affordable two-wheelers and scooters from emerging markets (Africa, Latin America, Asia) due to Indian manufacturers' specialization in low-cost, reliable models.
- Electrification and domestic initiatives (FAME, PLI scheme) have boosted production capabilities and export opportunities for EV two-wheelers and components, enhancing competitiveness.
- Recent trade deals and FTAs (e.g., India-UK pact) are lowering tariff barriers and improving market access for 2W and auto-component exports.
- Export reimbursement schemes like RoDTEP (Remission of Duties and Taxes on Exported Products) help neutralize duties and taxes, increasing the global competitiveness of Indian exports.
- Indian OEMs are increasingly adopting international standards and certifications (CE, UNECE), facilitating easier entry into regulated global markets.

Outlook for Indian two-wheeler industry (fiscal 2025 to 2031P)

The industry is expected to maintain growth momentum over the long term, supported by a favourable macroeconomic environment, rural demand, premiumization, periodic launches, shorter replacement cycles and continued financing support. Moreover, continued R&D investments by the OEMs and the technological advancements in the industry to provide added support to the growth of the industry over the long-term horizon.

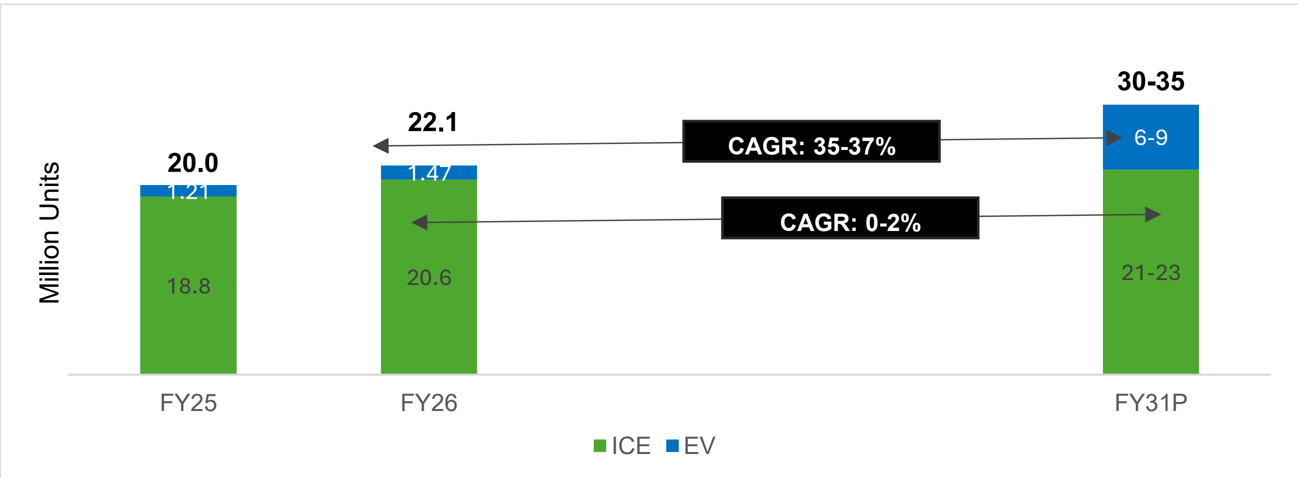
Additionally, the fast-rising EV segment, with EV portfolio expansion by legacy players, capacity expansion by new age players will accelerate industry growth. Entry of Legacy players like HMSI, Suzuki, Yamaha and Royal Enfield in the EV space will provide further thrust to the segment growth.

Introduction of CNG powertrain motorcycle by Bajaj and TVS also announced CNG scooter, which will offer lower operating costs compared to petrol variants, will push the two-wheeler industry further growth.

Led by these positive industry drivers, the two-wheeler industry sales are projected to grow at 6-8% CAGR and reach volumes of 30-35 million by fiscal 2031. Of this, the e2W segment is projected to clock a healthy CAGR of 35-37% during the period and the ICE 2W vehicle segment is expected to grow at a moderate pace of 0-2% CAGR on an elevated base.

With the growth in e2Ws, the EV penetration is expected to reach 25-30% of overall 2W industry sales by fiscal 2031.

Domestic Segmental Split Outlook



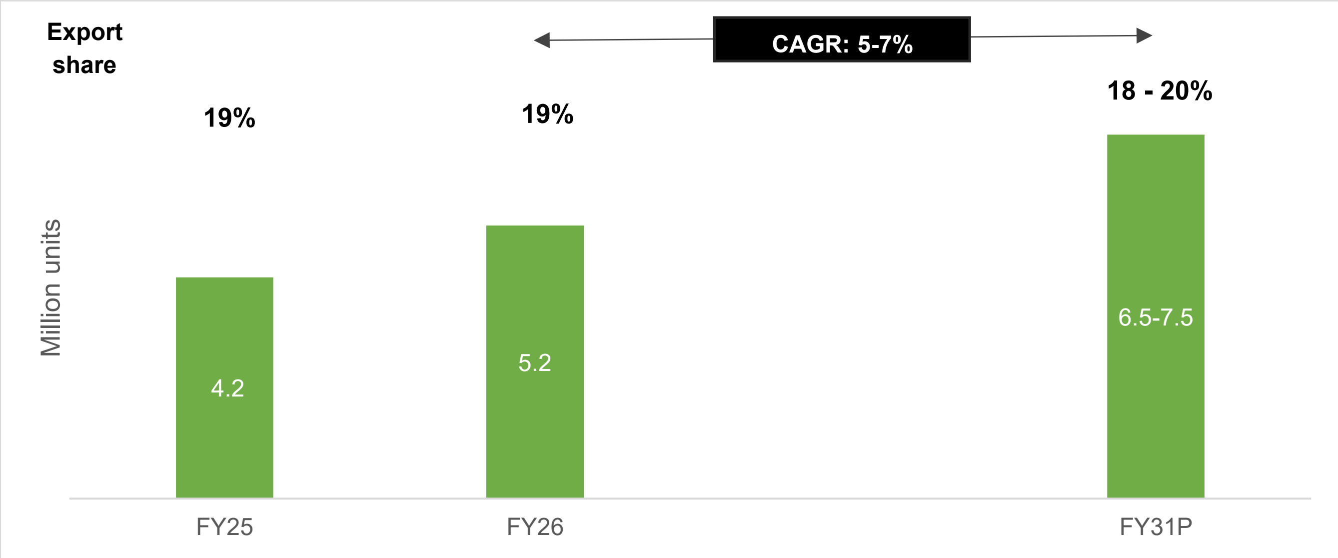
Source: SIAM, CRISIL Intelligence

Growth in the industry will be supported by increased EV launches, favorable government support, faster momentum in infrastructure development, reduced battery prices, easing supply chain constraints, localized value chain and faster consumer shift towards electrification.

Outlook for Indian two-wheeler exports

Two-wheeler exports from India grew at a pace of 6.7% CAGR during fiscal 2020 to fiscal 2026. Going ahead, CRISIL Intelligence expects two-wheeler exports to grow at a growth of 5-7% CAGR between fiscals 2026 -2031 to reach volume of 6.5-7.5 million by fiscal 2031. The share of exports in the overall two-wheeler industry sales is expected to rise to 18-20% in fiscal 2031 from the export share of 19% in fiscal 2026.

Exports outlook



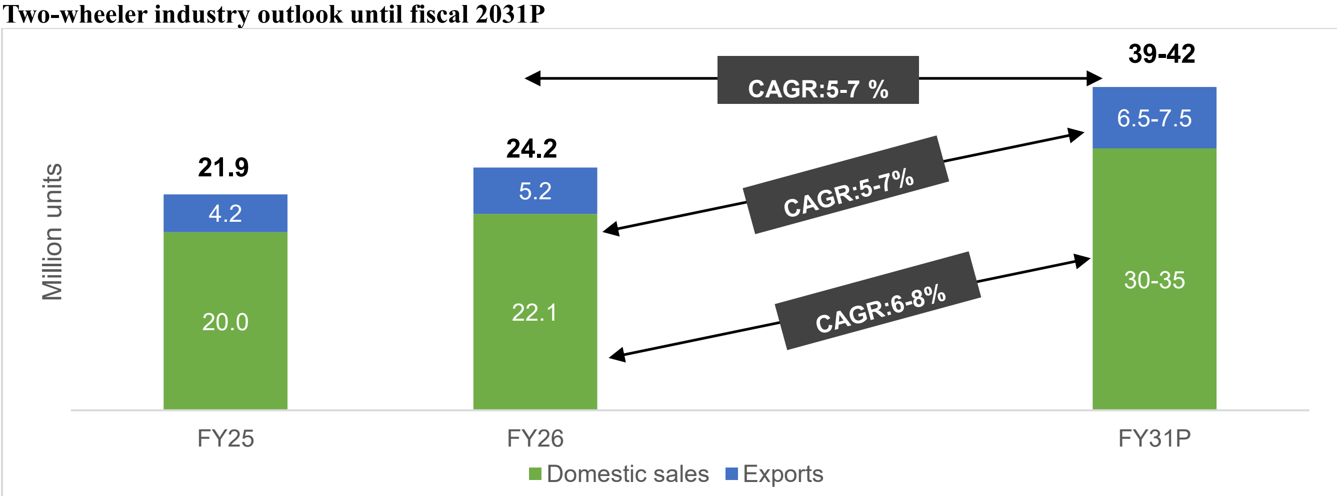
Source: SIAM, CRISIL Intelligence

The growth will be propelled by macro-economic improvement in exports markets, expansion in geographical coverage by the OEMs and more vehicle models getting shipped. Moreover, the fast-growing EV segment is expected to contribute meaningfully to exports amid the capacity expansion by players, sharpening focus on exports and sharp rise in the number of EV models.

Being one of the largest two-wheeler markets, India has a unique opportunity to leverage its scale and manufacturing competitiveness to produce electric two-wheelers not just for the domestic market but also for the exports markets. Moreover, India's trade agreements with major global economies would help the domestic OEMs enhance the exports of automobiles and related components.

Nonetheless, geopolitical flare-ups can have a negative impact on oil prices, thereby increasing the inflationary pressure in major importing countries. This can, in turn, impact demand for vehicles in the near term. The on-going global conflicts and tariff war also remain a key monitorable.

Two-wheeler industry outlook until fiscal 2031P



Source: SIAM, CRISIL Intelligence

Review and outlook of Indian electric two-wheeler industry

Electrification in the 2W industry

The global momentum toward Electric Vehicles (EVs) is accelerating as countries increasingly prioritize sustainability and pollution reduction. In India, EV adoption is gaining significant traction, supported by a range of government initiatives, including the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) scheme, EMPS subsidies, and the PM E-Drive program, along with various state-level incentives and tax benefits. Rising environmental awareness and stricter emission norms are also expected to further drive EV penetration in the country.

The COVID-19 pandemic has acted as a catalyst for EV adoption in India, with increased consumer awareness, supportive policy measures, and a growing portfolio of EV offerings contributing to higher sales. Additionally, the entry of new-age, non-traditional players such as Ola Electric, Ather Energy, and Ampere has invigorated the ecosystem, fostering innovation, enhancing competition, and accelerating the development and adoption of electric mobility solutions.

Schemes supporting the growth of EVs

- As part of the National Electric Mobility Mission Plan (NEMMP) 2020, the Department of Heavy Industry formulated the FAME I policy in 2015 with a budget outlay of Rs 895 crore. The FAME I policy was aimed at promoting EV ecosystem through technology development, demand creation, pilot project, and charging infrastructure thereby ensuring its sustainable growth. In the FAME 1, about 2.78 lakh EVs were supported via demand incentives.
- Phase-II of the FAME policy was implemented with an outlay of Rs 10,000 Crore in 2019 for a period of 5 years, with the aim to support demand for EVs by supporting 10 lakh e-2 Wheelers (including commercial & private). In June 2021, demand incentive for 2Ws was increased to Rs 15,000 per kWh capped at 40% of the vehicle cost. In June 2023, this was again revised and reduced to Rs 10,000 per kWh of battery from Rs 15,000 per kWh earlier and the maximum subsidy cap was reduced from 40% to 15%.
- With the expiry of FAME II in fiscal 2024, the government introduced Electric Mobility Promotion Scheme 2024 (EMPS) to support the adoption of EV 2Ws and 3Ws.

EMPS 2024 scheme incentive on 2W

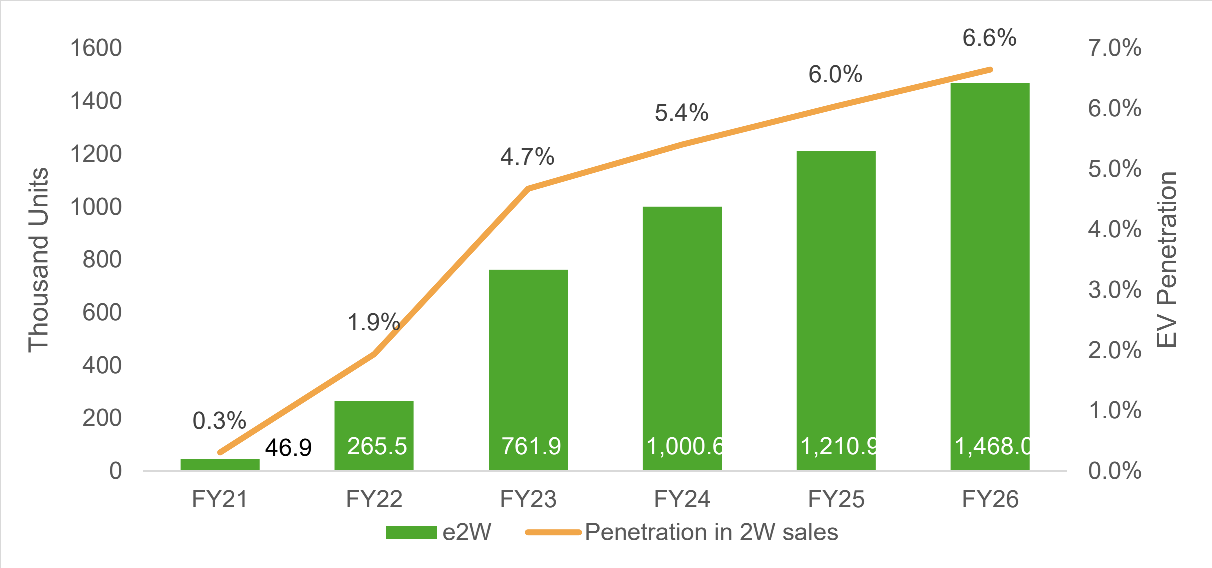
Segment	Maximum vehicles supported	Approx size of battery (kWh)	Incentive offered (Rs/kWh)	Maximum Ex-factory price to avail incentive (Rs)
2W	10,00,000	2	10,000	1.5 lakhs

- MHI introduced EMPS 2024 in March 2024 with a budget outlay of Rs 500 crore for four months, from 1 April 2024 to 31 July 2024. The scheme was later extended until September 2024. e2Ws got a subsidy of Rs 5,000 per kWh with a maximum limit of Rs 10,000 per vehicle under the scheme
- PM E-DRIVE was introduced after the EMPS scheme with Rs. 10,900 crore outlay; effective from October 2024. Revised scheme duration implemented until 31 March 2028.

Incentives under PM E-DRIVE Scheme for e2W

Vehicle Segment	No. of vehicles to be supported		Incentives for vehicles		Maximum ex-factory price
	FY25	FY26	FY25	FY26	
e2W	1,064,000	1,415,120	Rs. 5,000/- kWh capped at Rs. 10,000 max	Rs. 2,500/- kWh capped at Rs. 5,000 max	Rs. 1.5 Lakhs

2W EV retails trend (high speed) (fiscals 2020 – fiscal 2026)



Source: SIAM, VAHAN, CRISIL Intelligence

Over the last 6 years, high speed e2W have propelled momentum in e2W sales, having increased at a rapid pace from 47k retails in fiscal 2021 to 1468k retails in fiscal 2026. The healthy growth in electrification was propelled by rising awareness, continued government support, lower total cost of ownership of EVs compared to their ICE counterparts, narrowing gap between acquisition cost of EV and ICE parallels, lower maintenance, new age advanced features and expanding EV portfolio of the industry. The entry of the new age non-traditional OEMs like Ola, Ather and Ampere has enabled the growth of the e2W segment in India.

E2W retails grew at a moderate pace until fiscal 2021 due to limited model availability, low awareness, range anxiety and inadequate charging infrastructure, despite the FAME incentive of Rs 10,000 per kWh.

This heightened FAME incentive coupled with expansion in vehicle portfolio by players as well as entry of Ola provided an additional thrust to the e2W retails in fiscal 2022.

Additionally, ICE vehicles witnessed a steep rise in prices in fiscal 2021 due to the BSVI implementation and a further hike during fiscal 2022 amidst the hike in raw material prices. This price hike was much higher than the normal 3-4% annual hike undertaken by the industry. Over and above, this increase in vehicle acquisition costs, the sharp rise in petrol prices (petrol prices crossing Rs 100 mark) during the year provided an additional incentive to customers to shift from ICE vehicles to e2Ws. During fiscal 2022, amidst the much severe Covid second wave, pressure on incomes and increased medical expenses; limiting other expenses was a priority for most of the customer base.

Thus, the increased subsidy on e2W, vehicle portfolio expansion coupled with increased acquisition and operating costs of ICE 2Ws led to the sharp growth in e2W retails during fiscal 2022. e2W retails rose 5.7x from 47k in fiscal 2021 to ~266 k in fiscal 2022.

Growth momentum continued for the e2W segment in fiscal 2023. During the year, sharp push from new age EV players supported the growth in e2W. The legacy OEMs also scaled up their EV production, providing an added push to the EV retails during the year.

Fiscal 2024 began on a very strong growth trajectory. However, On June 1, 2023, the government reduced the FAME subsidy incentive cap from 40% of a vehicle's value to 15% and capped the subsidy at Rs 10,000 per kWh of battery from Rs 15,000 per kWh earlier. Due to this, manufacturers have had to increase the prices of electric scooters, which led to a 57% sequential slowdown in sales in June. This sharp sequential contraction was on an elevated base of May 2023, where sizeable pre-buying was done by the customers due to the price rise from June.

However, after the initial hiatus in June and July, EV retails witnessed gradual momentum in the later months, especially during the festive period. Many OEMs also incentivized customers with additional discounts during the festive period. Additionally, OEMs also introduced competitively priced vehicles like Ola S1 Air, Ather 450S, Chetak Urbane, TVS X etc. in the second half of the year aiding overall demand.

However, the government discontinued the FAME II subsidy from fiscal 2025 (April 2024). The announcement of the subsidy discontinuation pushed e2W retails during March. For the complete year fiscal 2024, e2W retails rose 31% further to 1001k units.

At the start of fiscal 2025 in April, retail sales were initially lower due to pre-buying in March 2024, prompted by the discontinuation of the FAME II subsidy. However, retail sales reached 115.9k units in July as pre-buying happened in anticipation of the EMPS subsidy ending on July 31, which was then extended to September 30, 2024. The EMPS was subsequently replaced by the PM e-drive subsidy starting on October 1, 2024.

For fiscal 2025 initially, the government introduced Electric Mobility Promotion Scheme 2024 (EMPS 2024). The scheme ended on September 30, 2024 offered support of up to Rs 10,000 per two-wheeler for about 3.33 lakh two-wheelers, which continue to aid e2W demand, at least in the short term.

New PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme for promotion of electric mobility in the country has been implemented from October 1, 2024, to July 31, 2026 which was then revised till March 31, 2028. The scheme has an outlay of Rs 10,900 crore over a period of two years. The scheme aims to incentivize approximately 24.79 lakh electric two-wheelers (e2Ws). Only e2Ws equipped with advanced batteries are eligible for this incentive. Both commercially registered and privately owned e2Ws can benefit from the scheme. The demand incentive is proposed at Rs. 5,000 per kWh for e2Ws registered in fiscal 2025 and Rs. 2,500 per kWh for fiscal 2026. Incentives will be capped per vehicle or at 15% of the ex-factory price, whichever is lower.

However, there has been a rise in acceptance of higher EV prices amongst customers, and these increased prices have become the new normal for the industry. The dependence on EV subsidy to drive the EV demand is expected to be limited going forward.

The fiscal year 2026 witnessed a modest beginning for electric vehicle (EV) penetration, commencing from a relatively low base in April, amidst a reduced subsidy. However, EV penetration gradually increased until September, driven by rising EV sales, although growth was somewhat constrained by the limited availability of rare earth magnets. The introduction of GST 2.0 led to a reduction in GST on internal combustion engines (ICE) vehicles, providing an additional boost to ICE vehicle sales during the festive months of October and November.

Conversely, the GST on EVs remained at 5%, widening the price gap between ICE and EVs, which negatively impacted EV penetration during this period. Nevertheless, December saw a gradual uptick in EV penetration.

In fiscal 2026, EV penetration reached 6.6% to 1468k retails, indicating steady, albeit gradual, progress towards increased adoption of electric vehicles.

EV Competitive Scenario

The e2W segment has been highly concentrated with a few players primarily catering to the entire segment. During fiscal 2021, a few OEMs like Hero Electric and Okinawa completely dominated the market with more than 50% of the market share. Over the years, with the entry of new players, EV launches from legacy ICE OEMs as well as expansion in EV portfolio of players, competition intensified within the EV space.

High speed vehicles offered initially by Hero Electric and Okinawa offered relatively lower speed and acceleration compared to the ICE counterparts. Ather Energy entered the market in fiscal 2019 with its 450 model which offered comparable power and acceleration as an ICE vehicle along with internet connectivity and "smart" features. This helped Ather achieve ~10% market share in fiscal 2021, although it has lost some share and achieved ~8% market share in fiscal 2022 post which they have managed to maintain that share through multiple updates to the Ather 450 line, despite the intensifying competition in the next 4 years. Ather Energy had a 17.1% market share in fiscal 2026 emerging as the third largest player by volumes during the year. Intermittent launches, technology rich products, expansion in retail network and development of the overall e2W ecosystem have helped the company maintain its momentum in the market.

Ola entered the EV market in fiscal 2022 and expanded rapidly, becoming a leading contributor to EV retails in India. However, its market share declined to 11.5% in fiscal 2026 from 29.7% in fiscal 2025, amid service-network constraints, consumer complaints and increased competition from legacy manufacturers.

Ola entered the EV market in fiscal 2022 and expanded rapidly, becoming a leading contributor to EV retails in India. However, its market share declined to 11.5% in fiscal 2026 from 29.7% in fiscal 2025, amid service-network constraints, consumer complaints and increased competition from legacy manufacturers.

The legacy OEMs have also entered the EV space. TVS introduced the iQube model in fiscal 2020 and has gradually increased its supply over the years. Its model iQube received healthy traction helping them clock highest retails during fiscal 2026, with TVS gaining the market share of 24.4% in fiscal 2026 and became the top player.

Bajaj's Chetak EV was introduced in Q4 of fiscal 2019. The company gradually expanded its presence across the country in the next few years. With increased company focus, coverage expansion and higher production, the company's share increased to ~20% in fiscal 2025 and 2026 from ~11 in fiscal 2024.

HMCL entered the EV segment with VIDA in fiscal 2023. In the two years, the company's contribution has increased to ~2% by fiscal 2024. Its share increased to ~10% in fiscal 2026 amidst increased traction for its VIDA models.

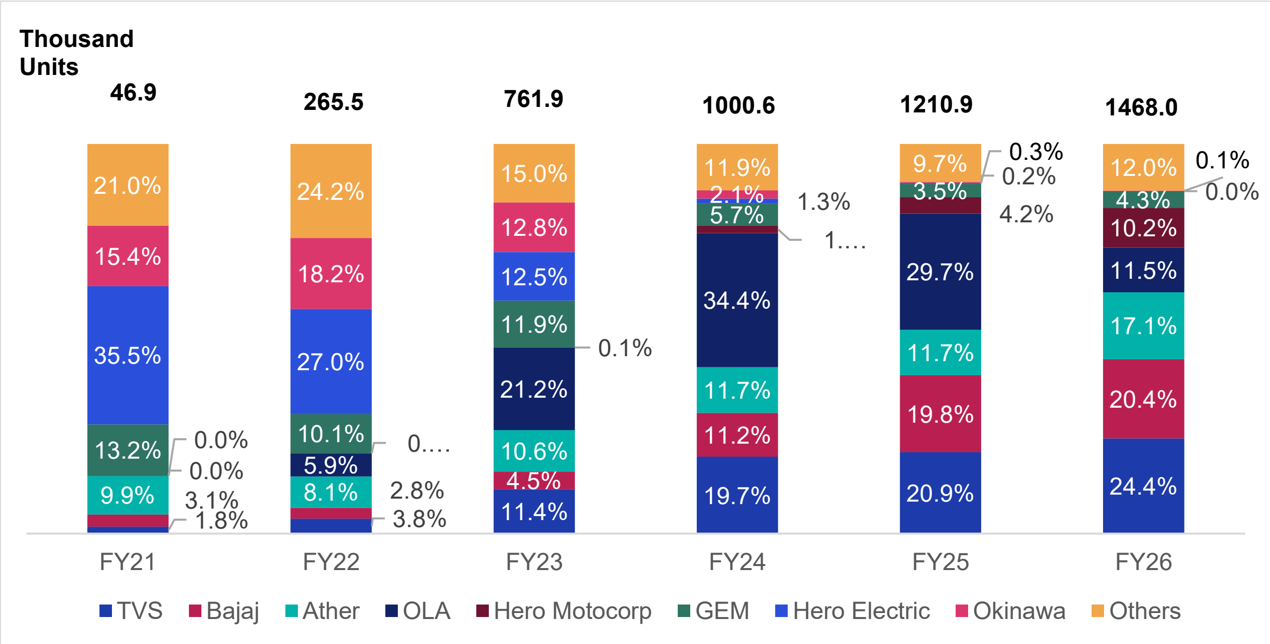
In late November 2024, HMSI entered the electric scooter market with the launch of the Activa e model featuring swappable batteries, and the QC1 model equipped with a fixed battery system.

Erstwhile leading contributors in the e2W industry, Hero Electric and Okinawa faced stiff competition from newer entrants and increased focus from other legacy two-wheeler manufacturers. From a high base, their share contracted in the next 3 years.

The industry has also experienced a phase of consolidation in recent years, with the top three players TVS Motor, Bajaj Auto, and Ather Energy accounting for over 60% of total industry sales in fiscal 2026.

The ability of leading companies to expand their market presence has been driven by their focus on delivering high-quality, reliable products, complemented by strong after-sales service networks and customer support.

OEM wise contribution to e-2W retails



Note: EV retail data from VAHAN has been considered
Source: VAHAN, Crisil Intelligence

Drivers for Electrification

For the Total cost of ownership (TCO) calculation, an annual running of 8000 km is considered, i.e., 25 km per day for 325 days of operation per year. A 7-year holding period is considered, assuming no battery replacement happens during the ownership period.

In fiscal 2026, the total cost of ownership (TCO) of an e2W, with subsidy till fiscal 2027, was 43% lower than that of an ICE 2W for an annual running of 8,000 km.

Going ahead, by fiscal 2031, e2W ownership is expected to become financially more lucrative. For an annual running of 8,000 km, the e2W TCO is projected to be 50% lower than its petrol counterpart with subsidy considering only till fiscal 2027. Total cost of ownership for e2W is decreasing over the years amidst the lowering global battery prices, economies of scale and improving technology resulting in higher manufacturing efficiency of the electric vehicles.

TCO for seven-year ownership with subsidy till fiscal 2027

Year/Annual Running	3,000 km	6,000 km	8,000 km	10,000 km	12,000 km
Fiscal 2026	14% lower cost than petrol	34% lower cost than petrol	43% lower cost than petrol	49% lower cost than petrol	53% lower cost than petrol
Fiscal 2031	29% lower cost than petrol	44% lower cost than petrol	50% lower cost than petrol	55% lower cost than petrol	59% lower cost than petrol

Note:

- *Convenience ICE scooter and Convenience E-scooter have been considered for the comparison*
- *In both the above scenarios, the GST and road tax structure have been assumed to be constant as per current structure.*
- *Above analysis is done without considering battery replacement*
- *According to Ather Energy, battery packs will not need a replacement in 7 years, however, the battery can degrade in case of extreme use cases such as excessive use of fast charging, accidental damages, lack of periodic maintenance, use of unauthorized chargers, extended exposure to temperatures higher than 50 degrees Celsius and prologued idle periods.*

Source: Crisil Intelligence

Expanding Portfolio offerings

Electrification began with low-speed e-2Ws (≤25 kmph), used for short commutes and requiring no registration. This segment was largely unorganized, with Indian players assembling imported parts from China. The real momentum came with high-speed e-2Ws (>25 kmph), offering performance comparable to ICE vehicles and bringing structure and trust to the market. In 2019, Ather Energy launched India's first smart electric scooter with features like touchscreen dashboard, 3G connectivity, and navigation, marking a major technological leap.

Over the last six years, battery tech improved with LFP, NMC, and NCA chemistries, enabling higher energy density and range. Software advancements in motor controllers and battery management systems enhanced efficiency and fast charging. Range doubled from 60–75 km per charge (2018) to 100–150 km today. Performance models like Ather 450, Ola S1 Pro, and TVS X now exceed 80 km/hr. Manufacturers have also expanded features, price brackets, and product offerings (e.g., e-Activa, e-Access), making e-2Ws attractive to tech-savvy buyers and accelerating adoption.

Expanding sales network

The expansion of the sales and service network plays a pivotal role in driving the demand for electric vehicles (EVs) across segments—two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. OEMs expand dealerships and experience centers in non-metro areas, awareness and accessibility of electric two-wheelers increase. Example: Ola Electric and Ather Energy expanding retail footprint aggressively into semi-urban areas. The OEMs are also opening captive pure EV dealerships across India.

The expanding sales network for dealerships has improved accessibility across Tier1, Tier2 and Tier 3 cities. Also, the expanding after-sales support through authorized service centres has improved customer confidence.

Competitive pricing through technological advancements

Over the past few years, improvement in battery technology has significantly impacted and reduced the manufacturing costs. In particular, the development of high-density lithium-ion batteries, and innovations in motor efficiency usage of lightweight materials have enabled the manufacturers to offer e2Ws at comparable prices with that of ICE vehicles.

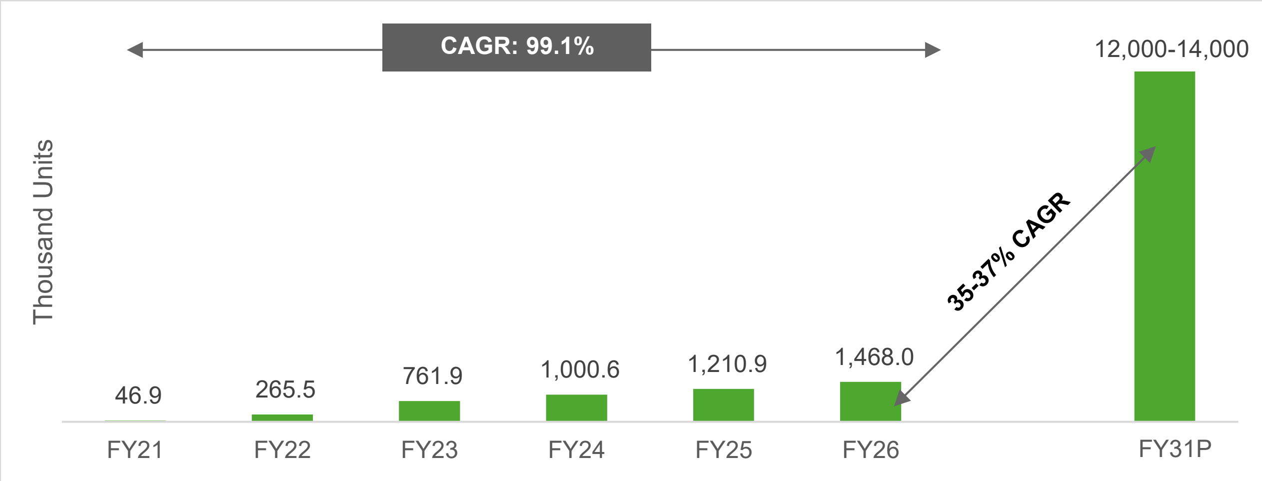
Many companies are shifting towards Lithium Iron Phosphate (LFP) batteries. LFP batteries are cheaper to produce than traditional NMC batteries. They also have a longer lifecycle helping manufacturers to cut costs without compromising on performance. OEMs have also invested in designing and producing their own electric motors. This in-turn reduces reliance on expensive imports and lowers the production costs. Advancements in the Battery Management Systems (BMS) have made batteries more reliable and efficient. Also, instead of importing costly parts, companies have started localizing significant portion of supply chains in India. This has reduced import duties and logistics costs, in turn making e2Ws cheaper for the end consumers.

Outlook of e-2W segment

The electric two-wheeler retails rose at a sharp growth pace of 99.1% CAGR between fiscal 2021 to fiscal 2026, albeit off the small base of fiscal 2021. Going ahead, the growth momentum in the industry is expected to continue over the long-term horizon led by increasing acceptance of EVs, rising awareness, improving TCO for electric vehicles, bridging acquisition cost gap between EV and ICE counterparts, larger vehicle portfolio, expanding charging infrastructure, furthering financing support, increasing EV manufacturing capacity, and continued government support.

Crisil Intelligence expects the EV retails to rise at a healthy pace of 35-37% CAGR and reach volumes of 12-14 million in fiscal 2031. And the EV penetration to reach 25-30% by fiscal 2031. Such expansion will make e2Ws one of the fastest growing segments in the automotive industry in India.

e-2W Outlook



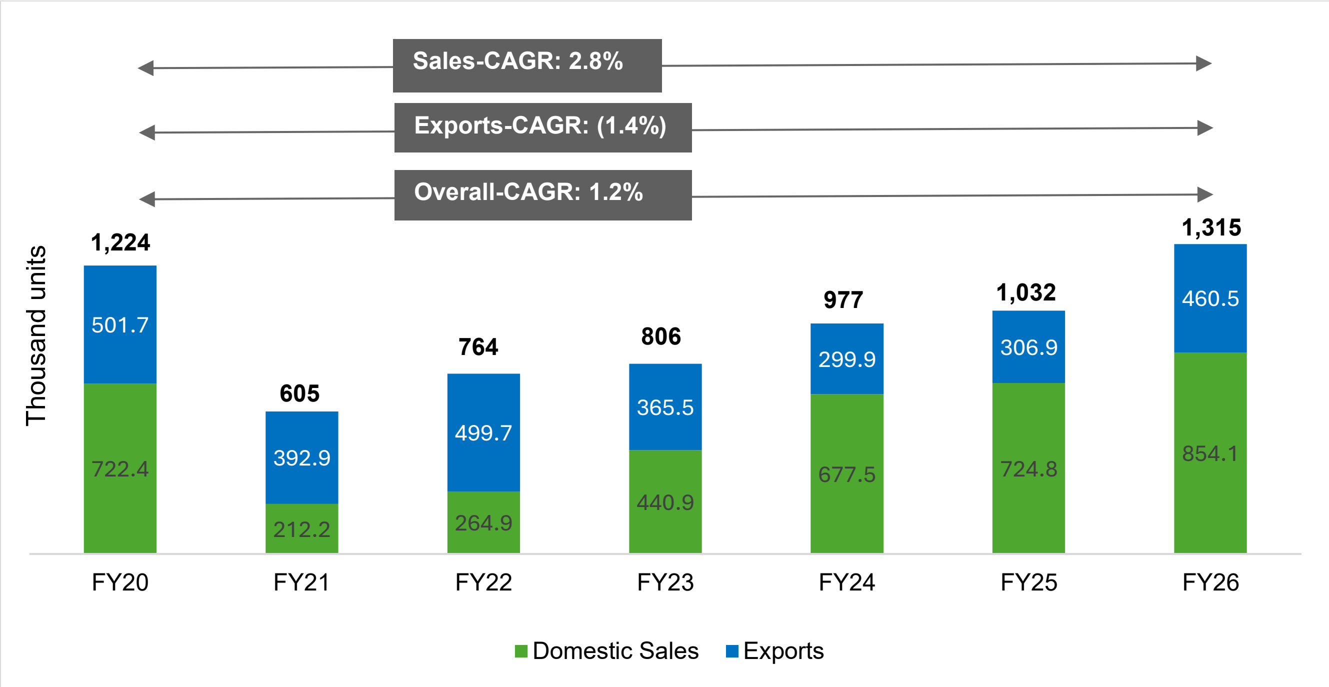
Note: Only high-speed electric two-wheelers have been considered for analysis, P - Projected
Source: SIAM, VAHAN, Crisil Intelligence

Review and outlook on the Indian Three-Wheeler industry

Review of the Indian Three-Wheeler Industry

India is one of the largest three-wheeler markets globally. Three-wheeler industry was one of the worst hit segments within automobile sector as drastic fall in last mile transport requirement and increased vehicle prices for BS VI vehicles affected the industry sales during the pandemic years. The three-wheeler industry suffered a downturn, with sales contracting at a 2.8% compound annual growth rate (CAGR) between fiscal 2020 and 2026. However, the industry demonstrated remarkable resilience and rebounded strongly, achieving a robust 13.8% CAGR growth from the pandemic-induced low in fiscal 2021 to reach a notable 1,315 thousand units by fiscal 2026.

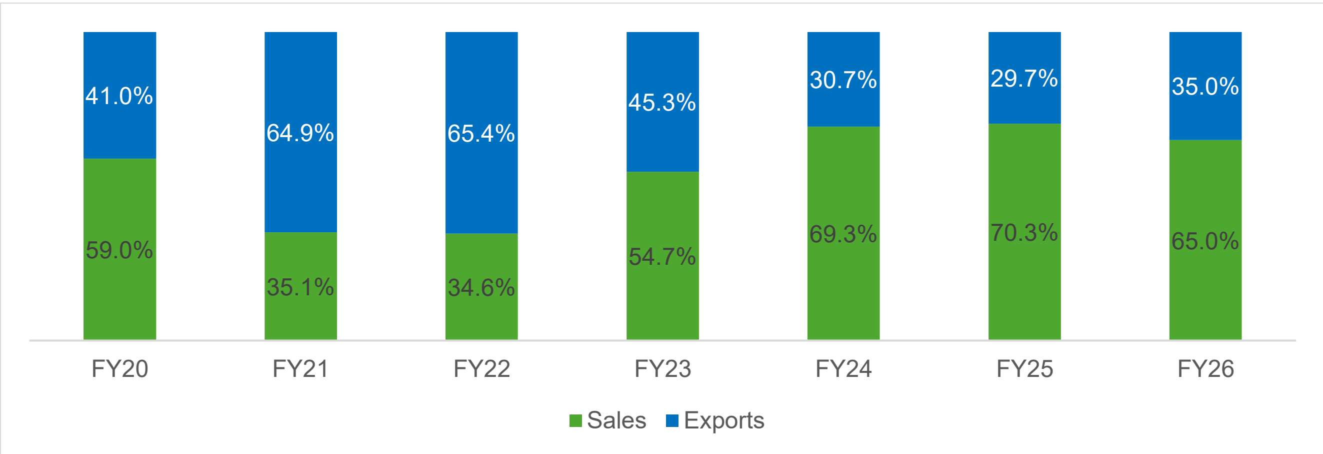
Three-wheelers industry sales trend



Note: Retails of L5 segment from VAHAN have been considered for domestic sales

Source: SIAM, Vahan, CRISIL Intelligence

Three-wheelers industry split



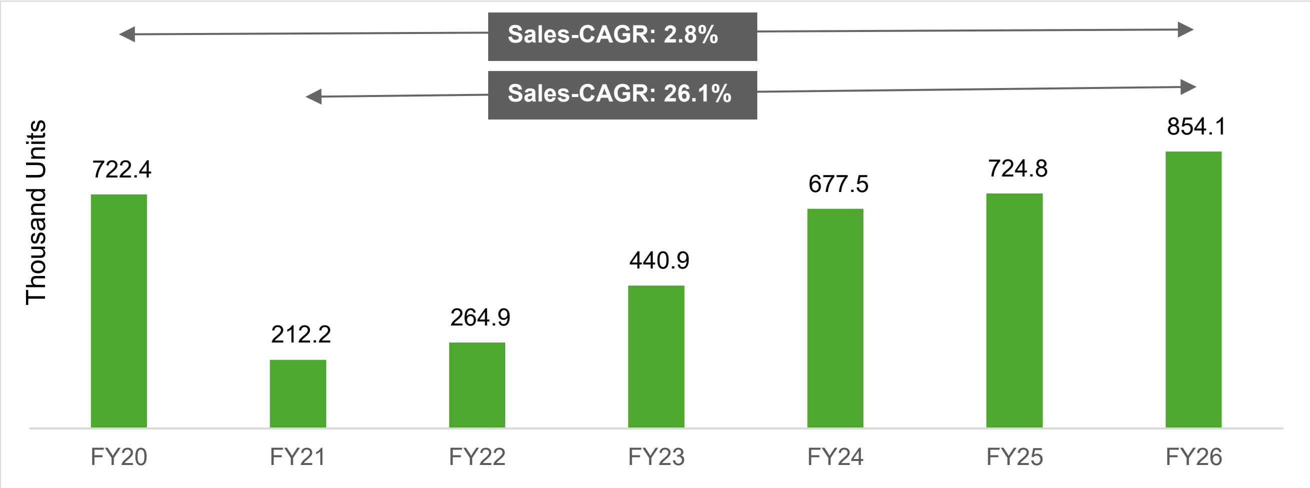
Note: Retails of L5 segment from VAHAN have been considered for domestic sales.
Source: SIAM, Vahan, CRISIL Intelligence

The domestic segment has expanded its share in industry sales. In contrast to the domestic market, the exports industry's sales registered a (1.4)% CAGR decline between fiscal 2020 and 2026. This downward trend is evident in the numbers, with exports dropping from 501.7 thousand units in fiscal 2020 to 460.5 thousand units in fiscal 2026. After consecutive years of decline, the three-wheeler industry's exports saw a 50% growth in fiscal 2026, driven by an improvement in the macroeconomic environment in importing countries, as well as the OEMs' efforts to expand their geographical presence and product portfolios. In fiscal 2026, domestic retail sales demonstrated growth, albeit at a more modest pace of 17.8%. Led by this fast growth, the share of exports surged to 35% in fiscal 2026.

Domestic three-wheeler Industry

The domestic three-wheeler (3W) segment, which accounted for 65% of total industry sales during fiscal 2026, experienced a nominal growth rate of 2.8% compound annual growth rate (CAGR) during the fiscal 2020-2026 period. The segment's sales increased to 722.4 thousand units in fiscal 2020 (from 647 thousand in fiscal 2019) but subsequently declined by 70% in fiscal 2021 due to the reduced mobility requirements imposed by the COVID-19 pandemic. However, as the economy gradually normalized and offices, colleges, and schools reopened, the demand for three-wheelers rebounded at a healthy pace of approximately 26.1% CAGR during the fiscal 2021-2026 period. Furthermore, the rise in electric vehicles provided an added boost to the growth of the domestic three-wheeler industry during the last five years.

Three-wheelers industry domestic retails trend

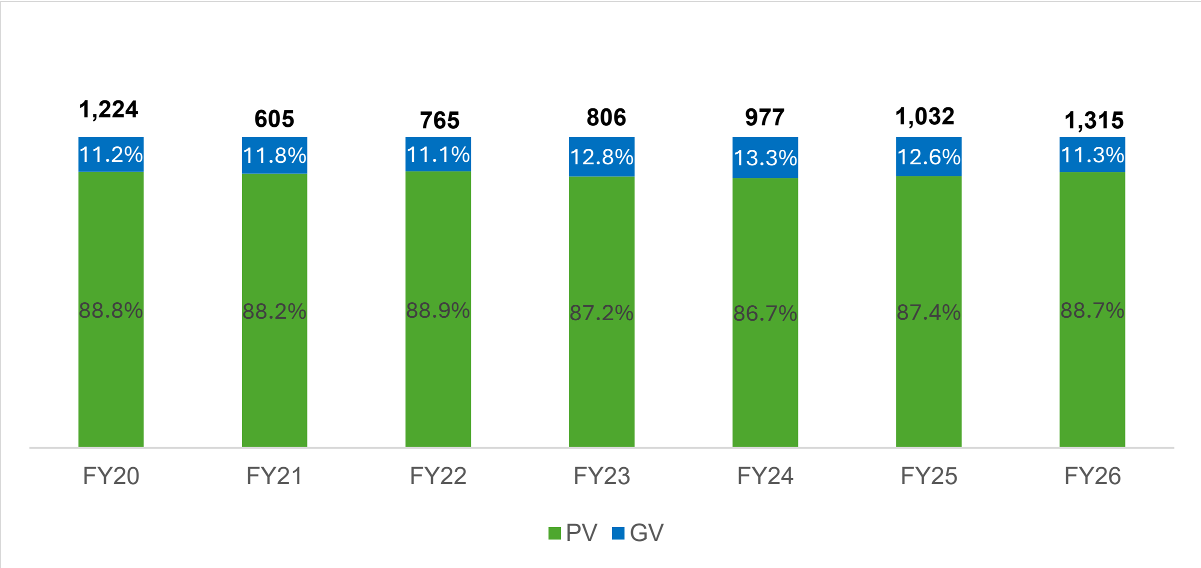


Note: Retails of L5 segment from VAHAN have been considered for domestic sales.
Source: Vahan, CRISIL Intelligence

The passenger carrier segment, which typically accounts for over 75% of domestic sales, dominates the three-wheeler industry. However, the share of the passenger carrier segment declined during the pandemic years due to the sharp drop in mobility requirements, resulting in reduced ridership and a significant decline in segment sales. From a low base in fiscal 2021, the passenger carrier segment experienced a sharp growth rate of 16.9% CAGR till fiscal 2026.

In contrast, the decline in the goods carrier segment was relatively limited, given the continued need for last-mile delivery, even during the pandemic. The increased traction for e-commerce during the epidemic also restricted the fall in goods segment sales.

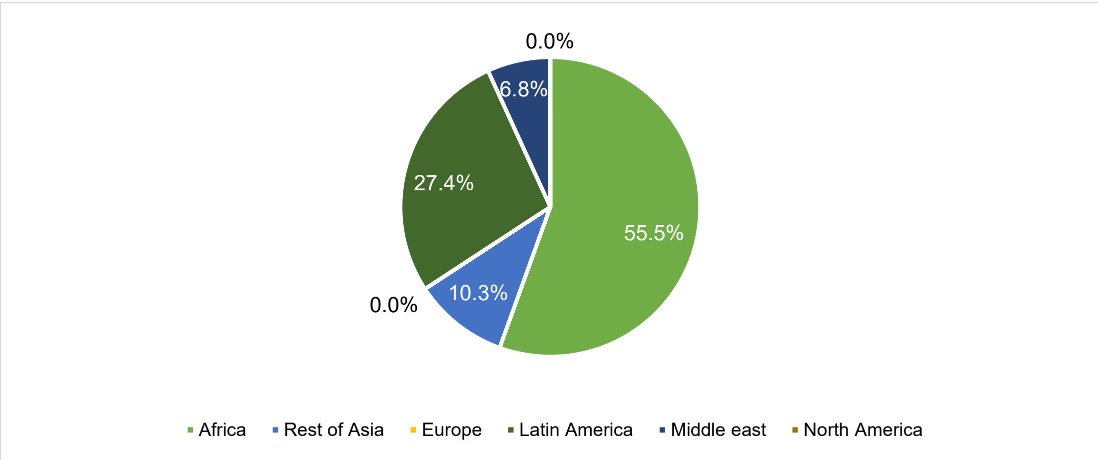
Segment-wise sales share, total volume for fiscal 2020-2026



Segment	FY20-26 CAGR
Passenger	1.2%
Goods	1.4%

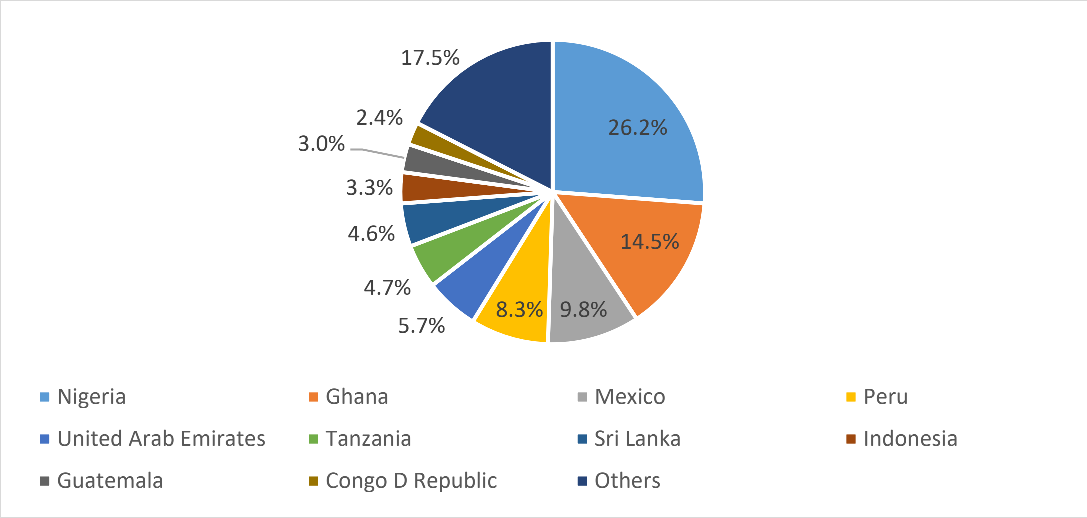
Source: Vahan, CRISIL Intelligence

Review of key export destinations



Note: Fiscal 2026 YTD (Apr – Jul 2025) Rest of Asia includes Asia excluding Middle East
Source: DGFT, CRISIL Intelligence

Key 3W export markets



Note: Chart indicates share of countries in fiscal 2026 (April-July)
Source: DGFT, CRISIL Intelligence

Three wheelers are primarily exported to countries in Africa, which accounts for around 50% of the total exports. The share of total exports to Africa rose from 50.2% in FY25 (Apr-Jul) to 55.5% in fiscal 2026 same period. The share of Africa in exports increased due to increased shipments to Nigeria, Ghana where three-wheelers serve as a cost-effective mobility solution.

Latin America's total exports increased in volume, though its share reduced a bit. Increased shipments to Mexico, Colombia, Peru compared to the same period in the previous fiscal has led to increased volumes for Latin America.

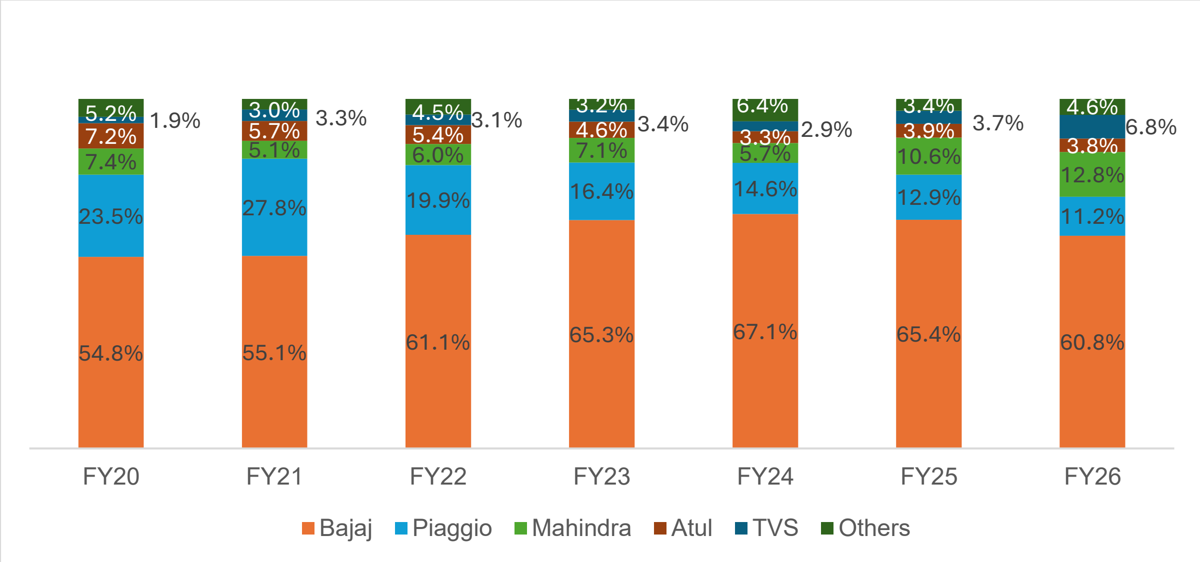
Exports to Rest of Asia rose with increased exports to Sri Lanka, Nepal, Indonesia. The exports to Sri Lanka increased followed by policy normalization and easing of import restrictions after the recent economic crisis. Despite the rise in exports, the share of Asia dropped with faster rise in other regions, especially Africa

Competitive Landscape within the domestic three-wheeler industry

The domestic three-wheeler industry is characterized by a high degree of concentration, with a limited number of large players accounting for more than 90% of the industry's demand. The leading players, comprising Bajaj, Piaggio, Mahindra, and Atul Auto, are the primary contributors to the industry's sales, collectively accounting for approximately 87% of the market share in fiscal 2026.

While the larger players dominate the industry, smaller players such as TVS and new entrants like Omega Seiki and TI Clean Mobility have been gradually increasing their presence in the market. Bajaj, however, remains the industry leader, with a market share exceeding 50%. Over the past five years, the company has further expanded its presence, commanding a significant share of approximately 60.8% in fiscal 2026.

Player wise contribution within the three-wheeler industry – overall



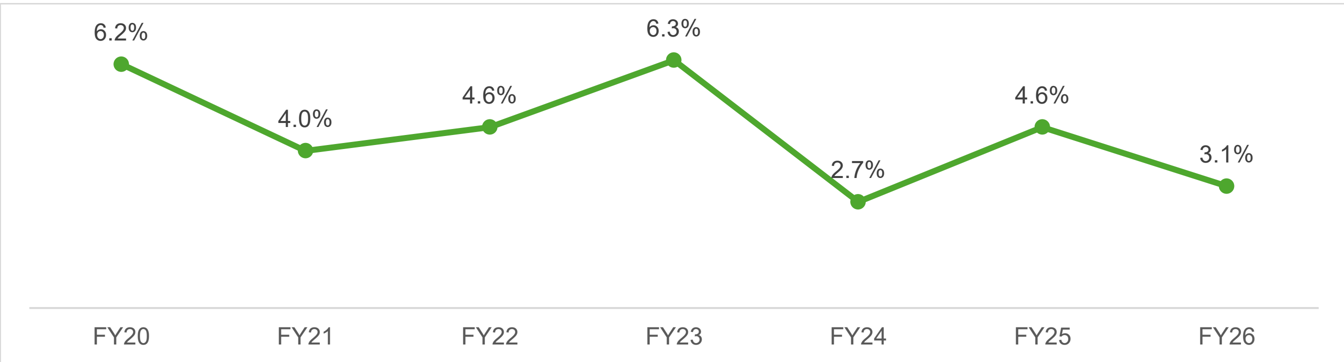
Note: Includes E Auto (L5) subsegment sales data.
Source: VAHAN

Bajaj's dominance is particularly pronounced in the passenger segment, where it has consistently maintained a share of over 60% throughout the last five years. The company's increased presence in the E Auto segment has further bolstered its position in the passenger segment, enabling it to extend its share to approximately 60.8% by fiscal 2026.

Key demand drivers for 3W

Stable agricultural output

Agri GVA trend



Source: MOSPI

The rural economy, which accounts for over 50% of three-wheeler demand, is expected to drive growth in industry. Agri GVA growth remained positive from fiscal 2020-2026 but showed volatility. After strong growth in fiscal 2020 and a peak in fiscal 2023, it slowed sharply in fiscal 2024, recovered in fiscal 2025, and moderated to 3.1% in fiscal 2026. The fiscal 2026 decline was likely a combination of a high base effect, sharp drop in food inflation as crop production remained positive, higher input costs, and weak crop mandi prices, indicating continued resilience but near-term sectoral headwinds.

Steady growth in industrial and Services GVA

The Indian industry sector plays a vital role in the economy, accounting for 29% of the total Gross Value Added (GVA) as of fiscal 2026, with a compound annual growth rate (CAGR) of 6.1% over fiscal 2020-2025. The services sector, which constitutes 56% of the total GVA, also demonstrated robust growth, with a CAGR of 5.2% over the same period. In fiscal 2026, the services sector GVA grew at a rate of 11%, indicating a positive trend for the overall economy.

The growth in the Industry and Services sector GVA is expected to drive demand for three-wheelers, as the increasing needs of these sectors will lead to a rise in businesses, industries, and services, resulting in higher demand for transportation and logistics.

The expansion of the services sector will also lead to increased employment and driving personal transportation demand, while the growth in the industry sector will boost cargo transportation demand.

Growth in Gig Worker Economy and e-commerce Industry

The gig economy and e-commerce sector are driving demand for three-wheelers, particularly for last-mile delivery vehicles. The gig workforce in India is expected to grow from 6.8 million in fiscal 2020 to 23.5 million by fiscal 2030, driven by the growth of e-commerce and food delivery services. The Indian e-commerce sector has experienced rapid growth, with the market size estimated to be around Rs 4.3 trillion in fiscal 2025 and is expected to reach Rs 8 trillion by fiscal 2028, with a CAGR of 20-25%.

This growth presents a significant opportunity for the three-wheeler industry, particularly in the middle- and last connectivity space, where electric three-wheelers can play a crucial role. As the e-commerce industry continues to expand, the demand for efficient and environmentally friendly last-mile delivery vehicles is likely to increase, driving growth in the three-wheeler sector.

Availability of finance

The three-wheeler industry is heavily reliant on finance availability, with approximately 95% of sales being financed. The ease of finance availability, competitive interest rates, and higher funding from banks and non-banking financial companies (NBFCs) have driven growth in the segment. The expansion of financers' presence, particularly in non-metro areas and with a focus on electric vehicle (EV) financing, has further aided the industry's growth. Looking ahead, continued support from financers is expected to play a crucial role in the industry's long-term growth, particularly as the industry shifts towards electric vehicles, with the government's focus on promoting EVs and reducing emissions making financers' support even more critical.

Outlook on three-wheeler industry (Fiscal 2025 to Fiscal 2031P)

Outlook for Domestic sales

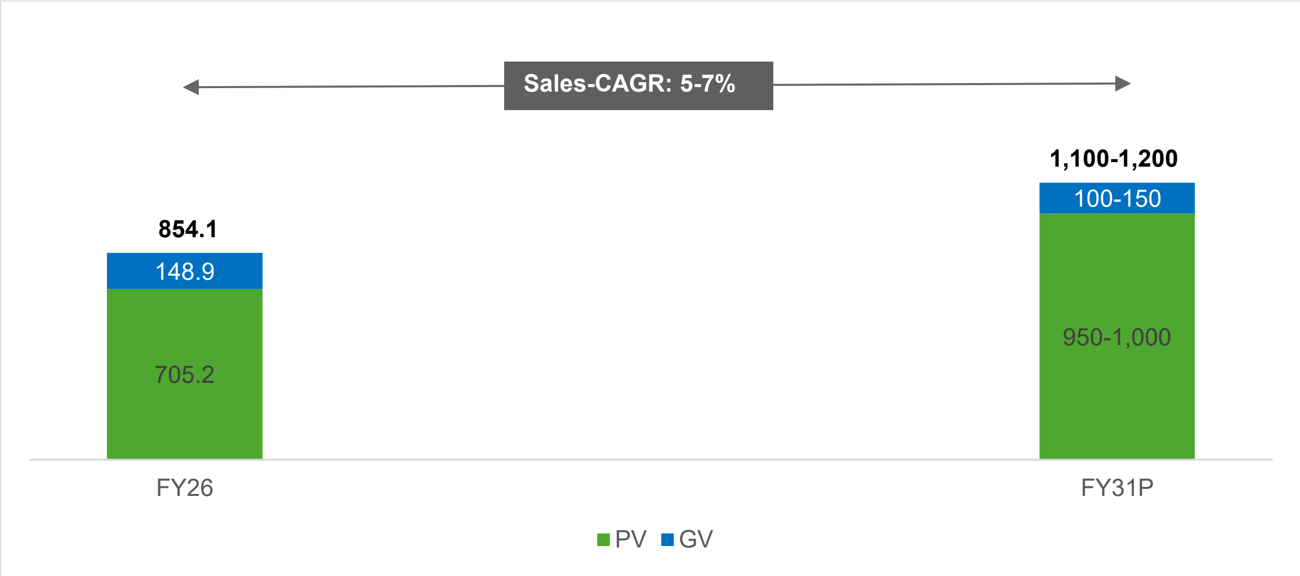
The domestic three-wheeler industry has exhibited a modest growth trajectory over the past six years, with a compound annual growth rate (CAGR) of 2.8%. However, the growth momentum between fiscal 2021 and fiscal 2026 was relatively robust, a CAGR of 32.1%.

Over the long-term horizon, domestic retail sales are expected to expand at a slightly moderate pace of 5-7% CAGR, reaching 1,100-1,200 thousand units by fiscal 2031. As industry continues to evolve, the growth pace is expected to slightly taper in the coming years, from an elevated base. The primary driver of growth for the domestic industry is expected to be the electric vehicle (EV) subsegment.

EV sales are projected to grow at a healthy pace of 17-20% CAGR, while internal combustion engine (ICE) segment sales are expected to contract at 0-3% CAGR. This will lead to an increase in EV penetration within the segment, from 31.6% in fiscal 2026 to 53-58% by fiscal 2031. Notably, the EV penetration within the L5 segment has already demonstrated significant growth, rising from insignificant levels from 0.3% in fiscal 2020 to 31.6% by fiscal 2026.

The passenger carrier segment is anticipated to drive the electrification trend and clock a faster growth rate of 5-7% per annum, outpacing the goods segment, which is expected to experience a more modest growth of 2-4% per annum over the fiscal 2026-2031 period.

Domestic sales outlook



Note: P-Projected
Source: Vahan, CRISIL Intelligence

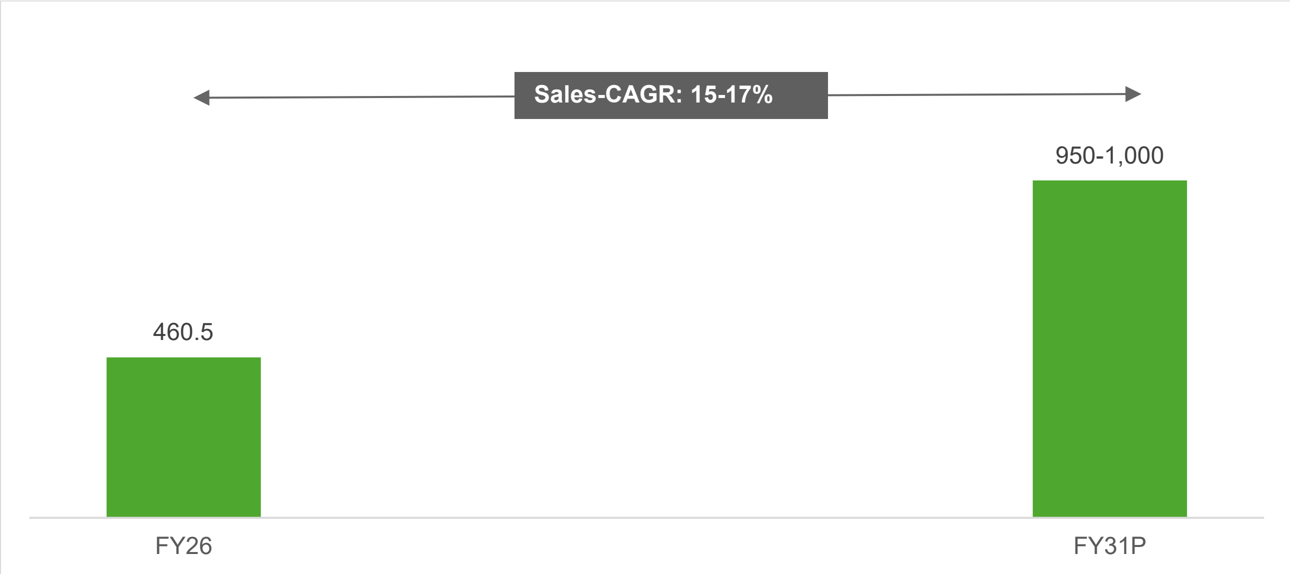
Outlook for exports of 3W

After experiencing two consecutive years of decline in the fiscal year 2023 and 2024, exports grew at a pace of 2% in fiscal 2025 and 50% in fiscal 2026, driven by some improvement in the macroeconomic scenario in the importing countries as well as geographical and portfolio expansion by original equipment manufacturers (OEMs).

In the current fiscal year 2026, the demand from African and Latin American countries is showing positive momentum, with neighboring countries such as Bangladesh, Nepal, and Sri Lanka also experiencing some recovery. In the first half of fiscal 2026, 3W exports experienced a robust 43% y-o-y surge. The continued expansion of OEMs' geographical presence and product portfolios is also expected to provide an added boost to industry exports.

Over the long-term horizon, between fiscal 2026 and 2031, CRISIL Intelligence expects the industry exports to clock a healthy growth at 15-17% compound annual growth rate (CAGR), off the low base of fiscal 2026. However, the ongoing trade war and its impact on global economies remain key monitorable that could potentially affect the industry's export growth.

Exports outlook



Source: SIAM, Vahan, CRISIL Intelligence

Review and outlook on the Indian electric three-wheeler industry

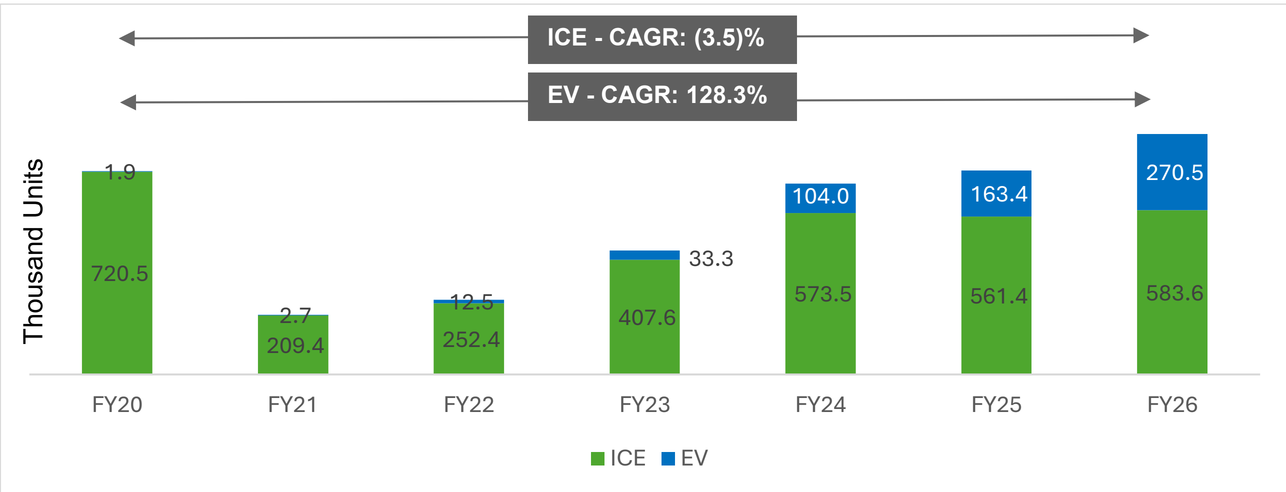
Review of Indian electric three-wheeler industry (fiscal 2020 to fiscal 2026)

E Auto retails have grown at a remarkable pace of 128.3% compound annual growth rate (CAGR) during the fiscal 2020-2026 period. From a relatively low base of 1.9 thousand in fiscal 2020, the sales of E Autos (L5 segment) have experienced exponential growth over the past six years, surpassing the 100 thousand retail mark during fiscal 2024 and maintaining a healthy growth trajectory in fiscal 2025.

The growth of E Autos has been driven by factors such as increasing offerings from OEMs, improving EV supply, rising EV awareness, expanding charging infrastructure, lower operating costs, reduced range anxiety, and the convenience of home charging.

Additionally, the growing e-commerce segment and the preference of large e-commerce players for electric three-wheelers have provided an added boost to EV sales. This category of usage requires vehicles with higher ranges and reliability, as well as better operating efficiencies that support income generation.

Electrification within the three-wheeler industry

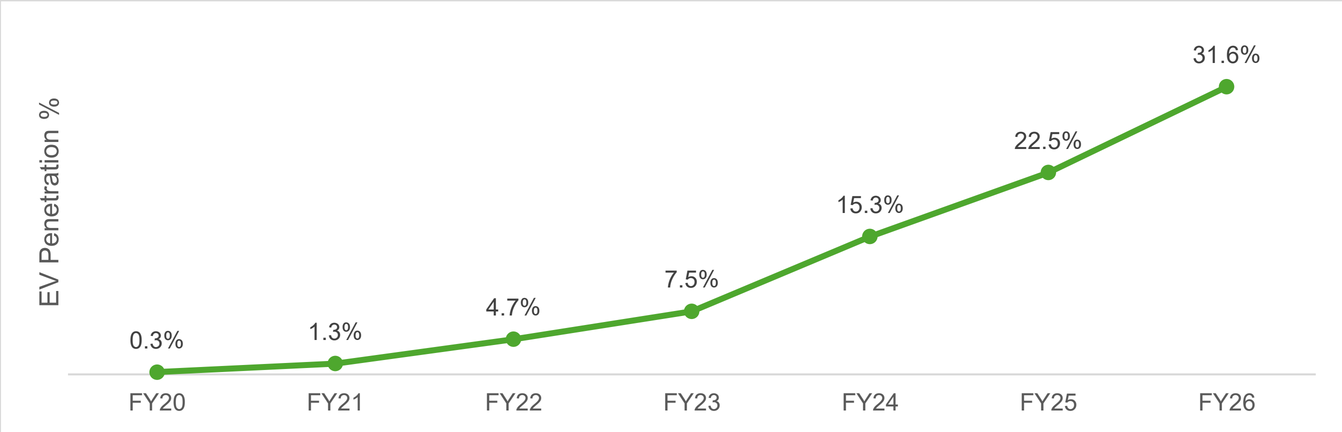


Note: Includes E Auto (L5) subsegment sales data, does not include E rickshaw (L3) subsegment data.
Source: Vahan

In contrast, the sales of internal combustion engine (ICE) vehicles have contracted at approximately (3.5%) during the same period, supporting the sharp growth in E Auto penetration from a negligible 0.3% in fiscal 2020 to 31.6% by fiscal 2026.

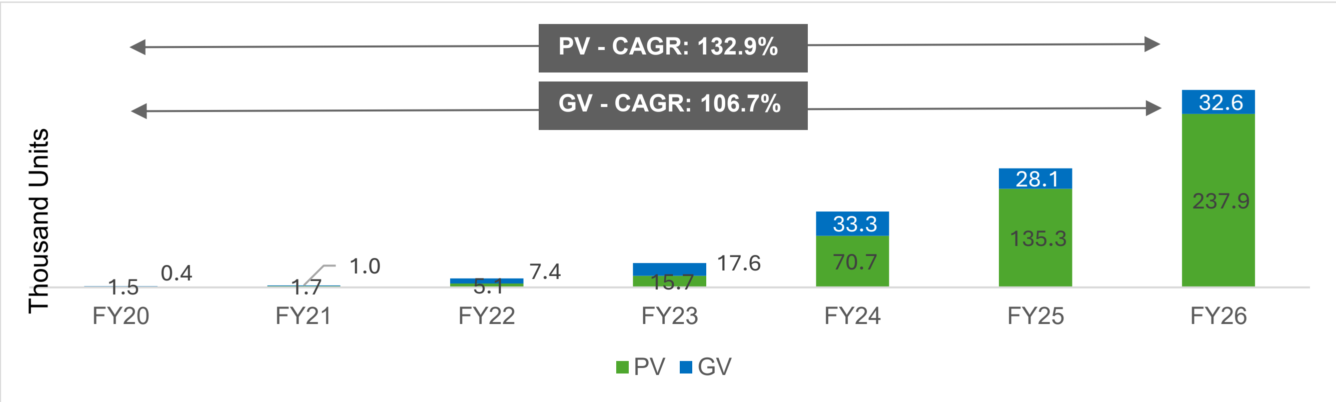
This significant shift towards EVs is expected to continue, driven by the ongoing efforts of the government, industry players, and other stakeholders to promote the adoption of sustainable and environment friendly transportation solutions.

EV penetration in 3Ws (E Autos)



Source: SIAM, Vahan, CRISIL Intelligence

Electrification split by segment (Passenger Vehicle (PV) vs Goods Vehicle (GV))



Source: Vahan, CRISIL Intelligence

The electric three-wheeler market in India continues to be dominated by passenger vehicles, which account for nearly 85-90% of total E-3W volumes as of fiscal 2026. From just about 1,900 units in fiscal 2020, the segment has scaled rapidly to over 237 thousand units in fiscal 2026, driven by expanding adoption in Tier 2–3 cities and state-level e-3W support policies. In contrast, electric goods carriers, though smaller in base, have started to gain traction since fiscal 2023. Their adoption is being propelled by e-commerce, hyperlocal delivery, and logistics companies seeking to meet net-zero goals and reduce delivery costs.

Competitive Landscape within the E-Auto segment

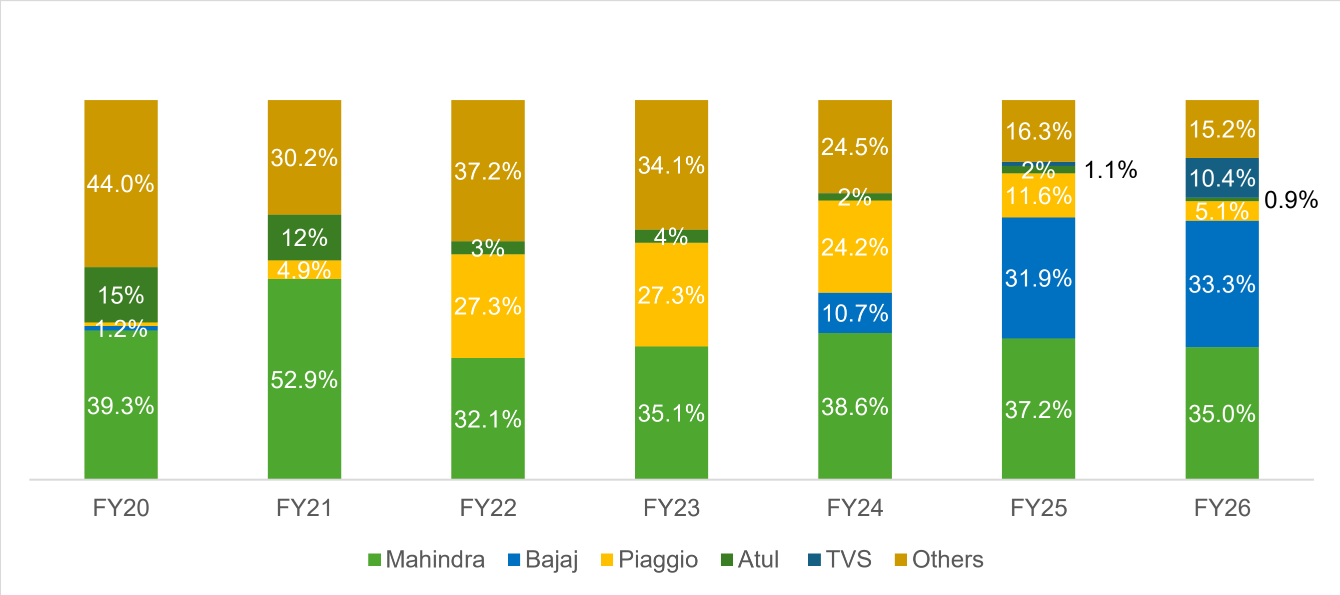
The E-Auto (L5 segment) remains fragmented, though market concentration has increased post-COVID. Among the larger players in the industry, Mahindra and Atul Auto had a significant presence in this segment. However, over the last five years, the share of other large players like TVS, Bajaj and Piaggio has increased, driven by factors such as expanded portfolios and supply networks. Mahindra has consistently maintained its dominance in the E Auto space, with a significant contribution of approximately 37% to the E Auto retails during fiscal 2025. The company's strong presence in this segment can be attributed to its early mover advantage, robust product offerings, and extensive distribution network.

Bajaj, on the other hand, has made significant inroads in the E Auto segment over the last two years, driven by improved supply and expanded reach of its E Auto models. The company's aggressive product launch strategy and focus on electrification have enabled it to gain a significant market share in this segment.

Piaggio has also expanded its presence in E Auto space, with increased offerings in the last few years. As a result, its market share has risen from 0.9% in fiscal 2020 to approximately 12% by fiscal 2025. However, the company lost some ground to Bajaj in fiscal 2025, highlighting the intense competition in the E Auto segment.

Atul Auto, one of the early contributors to the E Auto segment, has been losing ground to other large players amidst the intensified competition. Despite its initial advantage, the company has struggled to maintain its market share in the face of increasing competition from other players, including Mahindra, Bajaj, and Piaggio. TVS has recently gained market share of around 9.7% in H1 FY26

Player wise contribution within the domestic three-wheeler industry- EV segment



Note: Includes E Auto (L5) subsegment sales data.
Source: VAHAN

In the PC e-3W segment, Mahindra maintains a dominant position, but saw its share gradually decline from 39% in fiscal 2020 to about 35% by fiscal 2026, reflecting rising competition. Whereas Bajaj, Piaggio, and TVS have steadily increased their presence.

Drivers for electrification

Over the long-term horizon, the rise in electrification is expected to provide a boost to the overall three-wheeler segment. Below are the factors aiding electrification.

Total cost of ownership (TCO) for L5 segment

The TCO for an E-Auto is 49% lower than that of a petrol 3W and 30% lower than that of a CNG 3W for 30,000km in Fiscal 2025. These lower operating costs are considering the subsidy provided by the government through schemes like PM E-DRIVE, EMPS, FAME etc. Even without subsidies, declining battery prices and improving efficiency are expected to keep EV operating costs below ICE and CNG three wheelers, ensuring long term viability for commercial use.

Additionally, unlike ICE vehicles, PC e-3W do not fall under the ambit of the permit system, leading to a shift in customer preference towards e-3Ws.

TCO for L5 3Ws in FY25 for four-year ownership (with subsidy)

Annual running	30,000 km	35,000 km	40,000 km
Petrol-equivalent 3W EV	~55% lower cost than petrol Petrol: Rs. 7.5/km Electric: Rs. 3.4/km	57.5% lower cost than petrol Petrol: Rs. 7.3/km Electric: Rs. 3.1/km	59.5% lower cost than petrol Petrol: Rs. 7.3/km Electric: Rs. 2.9/km
CNG-equivalent 3W EV	35% lower cost than CNG CNG: Rs. 5.2/km Electric: Rs. 3.4/km	38% lower than CNG cost CNG: Rs. 5.0/km Electric: Rs. 3.1/km	40% lower cost than CNG CNG: Rs. 4.8/km Electric: Rs. 2.9/km

TCO for 3W in FY31 for a four-year ownership (without subsidy)

Annual running	30,000 km	35,000 km	40,000 km
Petrol-equivalent 3W EV	49.0% lower cost than petrol Petrol: Rs. 7.5/km Electric: Rs. 3.8/km	53.0% lower cost than petrol Petrol: Rs. 7.3/km Electric: Rs. 3.4/km	56.0% lower cost than petrol Petrol: Rs. 7.1/km Electric: Rs. 3.1/km
CNG-equivalent 3W EV	30.0% lower cost than CNG CNG: Rs. 5.5/km Electric: Rs. 3.8/km	35.0% lower cost than CNG CNG: Rs. 5.2/km Electric: Rs. 3.4/km	38.0% lower cost than CNG CNG: Rs. 5.0/km Electric: Rs. 3.1/km

Note: Total cost of ownership analysis framework takes into consideration down payment/ initial payment, Incentive/subsidies, EMI, fuel cost, maintenance cost over the ownership period adjusted for the resale value, Inclusive of PM E-DRIVE subsidy and State subsidy for Delhi, E Autos have been considered for the calculation. No subsidy is considered for fiscal 2031. Fuel costs have been considered consistent across the time period.
Source: Industry, CRISIL Intelligence

GST tax structure

To promote the adoption of electric vehicles (EVs), the government has maintained a favorable Goods and Services Tax (GST) rate of 5%, significantly lower than the GST levied on internal combustion engine (ICE) vehicles. In a notable move, the government reduced the GST rates on 3Ws in September 2025, resulting in a decrease in vehicle prices and subsequently stimulating demand. The GST Council slashed the tax rates on cycle-rickshaws and ICE three-wheelers from 28% to 18%. The rate cut covers both passenger and goods 3Ws.

Battery swapping

Battery Swapping reduces downtime for high-utilization e-3Ws by enabling quick battery replacement. Advances in battery tech have improved range and life, increasing buyer appeal. Companies like SUN Mobility, Gogoro, Piaggio, and Ola Electric are investing in swapping networks and interoperable battery platforms, allowing drivers to pay per swap or through energy subscriptions.

The Battery Swapping Policy promotes interoperability and standardized battery designs, which will further lower costs and simplify adoption. Battery swapping is still nascent in India but gaining ground especially for commercial and fleet operations. The Bureau of Energy Efficiency reports 2,611 battery-swapping stations (BSS) deployed, with the majority in Delhi, according to the India Battery Swapping Association as of Jan 2025. India is likely to require more than 26,000 swapping kiosks by the end of the current fiscal year, which runs through March 2026, and roughly 111,000 kiosks by FY2030.

Replacement opportunity

The replacement market for 3Ws has expanded after the pandemic as customers are upgrading and replacing old fleet for higher uptime and cleaner vehicles. Replacement demand should strengthen as e-3W penetration rises and upfront cost falls via central/state incentives (purchase support, tax/fee waivers). Lower running costs keep EV TCO below diesel/CNG, making the shift attractive.

Increase in charging infrastructure

The charging infrastructure in India has entered a strong growth phase. The number of public chargers has increased sharply, utilization is rising, and geographic penetration is expanding. For the 3W segment, this infrastructure growth is a critical enabler. This reduces range anxiety, improves vehicle uptime, lowers operating cost, and supports replacement demand. However, the infrastructure gap (vehicles per charger still high) is still persistent. Scaling up charging density (especially in urban/ peri-urban zones) remains a key requirement for full commercial viability of e-3Ws.

Demand incentives

Under the PM E-drive scheme, demand incentives for cargo e-3Ws in fiscal 2025-26 were rationalized to Rs. 2,500 per kWh, with the cap reduced to Rs. 25,000 per vehicle; the target volume was increased to ~1.25 lakh units, compared to Rs. 5,000 per kWh (cap of Rs. 50,000 per vehicle) and a target of around 80,546 units in fiscal 2024-2025, reflecting a calibrated shift toward scale-driven adoption with lower per-unit subsidy support.

Growth in Gig Worker Economy and e-commerce Industry

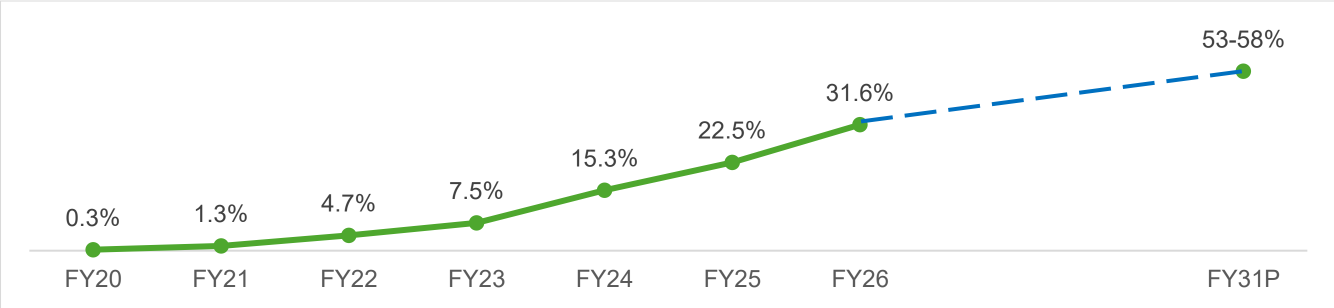
E-commerce delivery is an important application in e-3W sales. An improving economy amid low-to-moderate inflation is expected to drive consumer spending and propel retail industry growth, thereby driving up sales of e-3W. Many manufacturers are already investing in electric vehicle (EV) technology and expanding their product offerings to cater to the growing demand for sustainable mobility solutions.

Outlook on e-3W segment

The primary driver of growth for the domestic 3W industry is expected to be the e-3W segment, which is poised to gain momentum due to various factors, including increasing portfolio expansion, government support, technological enhancements coupled with expansion in charging infrastructure.

As a result, e-auto sales are projected to grow at a healthy pace of 17-20% CAGR. This growth will be accompanied by an increase in EV penetration within the L5 segment, which is expected to rise from 31.6% in fiscal 2026 to 53-58% by fiscal 2031.

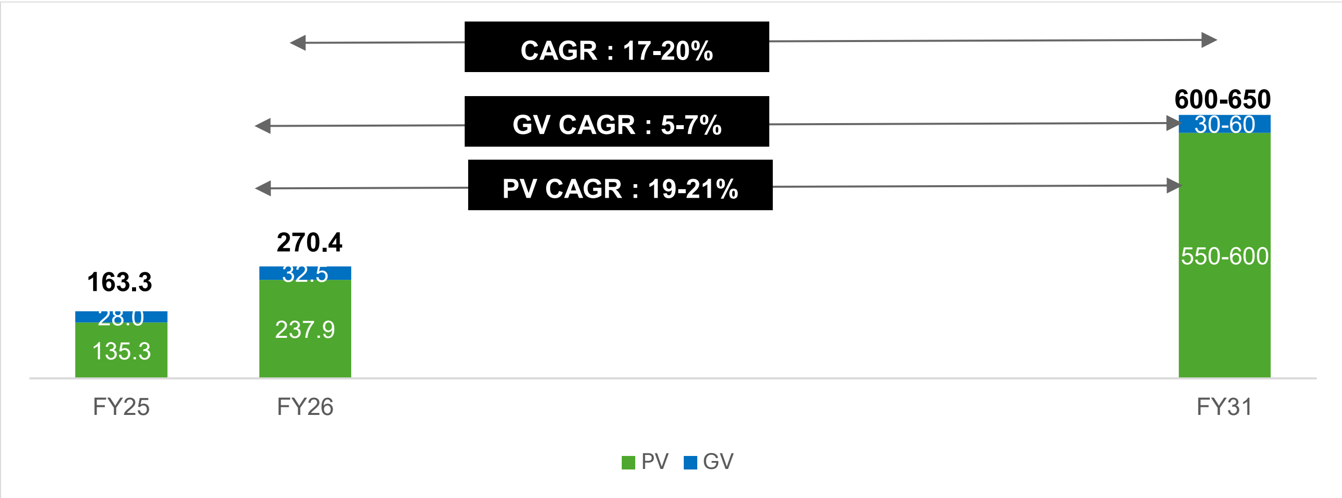
E-Auto penetration outlook for FY26-31P



Note: Retail sales data from VAHAN has been considered for analysis. VAHAN data does not include retails for Telangana state Source: CRISIL Intelligence, VAHAN

The electric three-wheeler industry is expected to grow from 270 thousand units in fiscal 2026 to around 600-650 thousand units by fiscal 2031, driven by a 19–21% CAGR in PV three-wheelers and 5-7% CAGR in GV supported by e-commerce growth, urban delivery needs, and increasing electrification. Overall, the market mix is expected to tilt decisively toward PV applications, which could form nearly 90% of total sales by fiscal 2031.

Outlook on Goods vs passenger split (by volume)



Note: Retail sales data from Vahan has been considered for analysis.

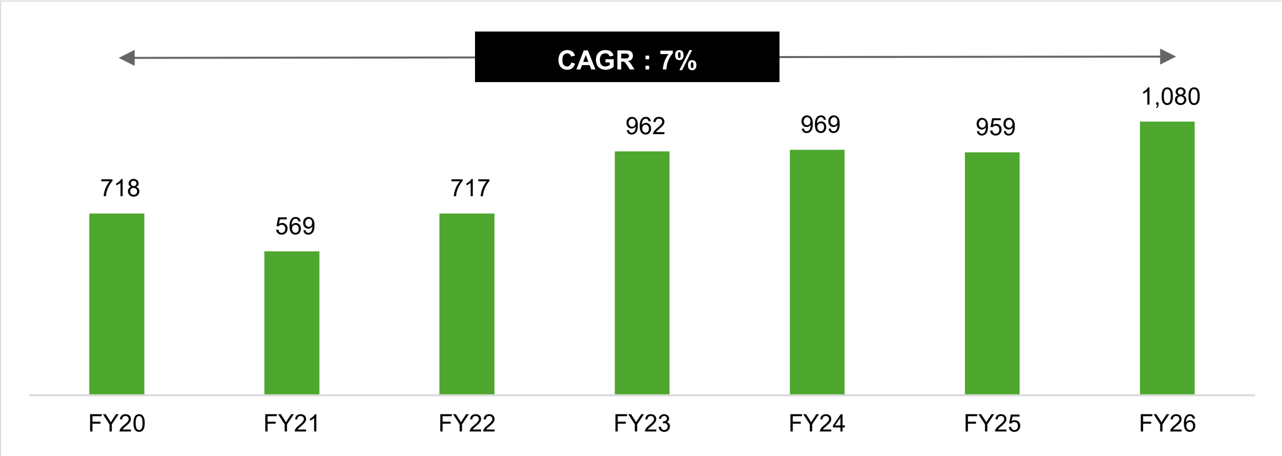
Source: CRISIL Intelligence, Vahan

Review and outlook of Indian Commercial vehicle industry

Review of Indian domestic CV industry (fiscal 2020 to 2026)

India is the third-largest commercial vehicle market in the world, with total production volumes recording 1.17 million units in fiscal 2026. The volumes have consistently been over 1 million units over the past four fiscals, indicating healthy demand in the market, albeit steadily. The market logged a CAGR of 7% over the past six years, driven by an e-commerce surge in the country and the increasing number of infrastructure development projects. The industry particularly in fiscal 2026, grew at 12.6% over fiscal 2025 and this underscores the sector's resilience and its critical role as a barometer for India's broader macroeconomic expansion and industrial activity.

Overall CV sales trend



Note: Data includes domestic sales of LCV – light commercial vehicles, IMHCV – intermediate medium and heavy commercial vehicles and buses

Source: SIAM, CRISIL Intelligence

Segmental Trends

The market is broadly split into LCV (gross vehicle weight less than 7.5 tonne), IMHCV (more than 7.5 tonne) and Buses.

LCV segment grew by 12.5% in fiscal 2026, after a decline in fiscal 2025 by 4%. The resurgence in FY26 was primarily underpinned by stable end-use sectors such as agriculture, e-commerce, consumer goods, and a broader revival in construction. A primary growth catalyst was the implementation of GST 2.0, which reduced vehicle acquisition costs by ₹30,000 to ₹1,00,000. This improved affordability lowered EMIs, enhanced asset quality trends, and revived lender confidence, thereby easing credit access for first-time buyers and small fleet operators. Furthermore, product interventions, including alternate fuel options and new launches like the Tata Ace LNT, Ace Pro, Ashok Leyland Saathi, and Euler models, expanded customer choice and witnessed strong pan-India traction. Demand in the sub-1 tonne and pickup categories was consistently bolstered by captive-led last-mile logistics and a healthy rabi harvest. Additionally, the discontinuation of electric three-wheeler subsidies prompted fleet operators to pivot toward electric sub-1 tonne models for intra-city deliveries, while the 3.8 tonne category steadily emerged as a standout growth segment due to its superior payload and loading area dynamics.

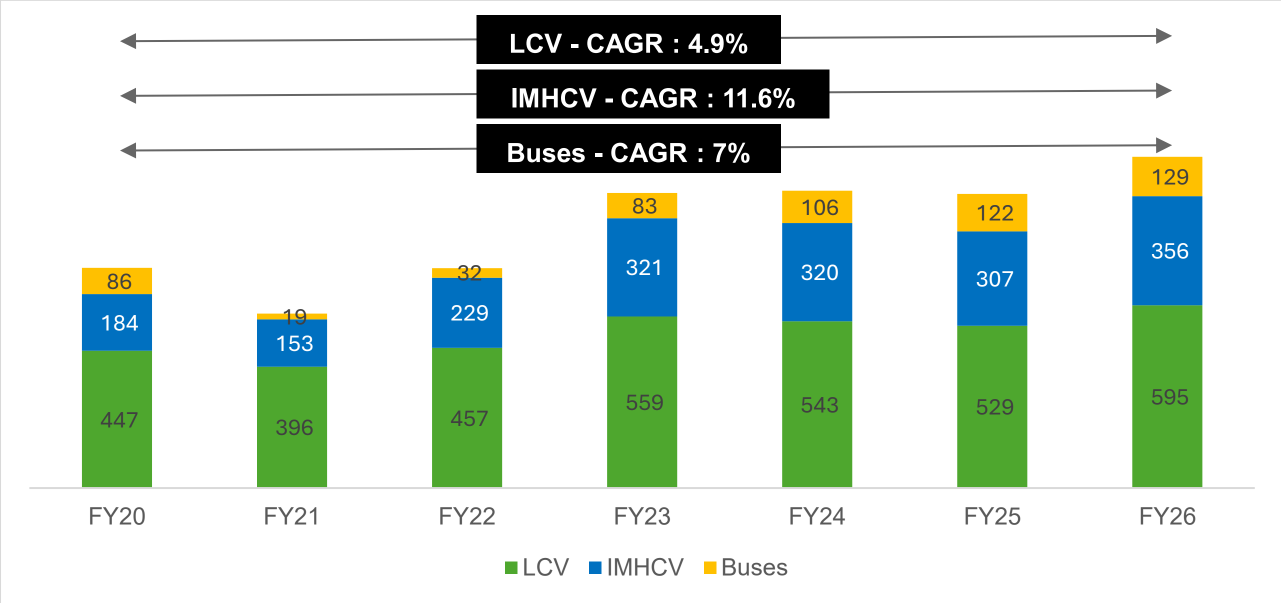
The IMHCV industry recorded a robust expansion of 16% in fiscal 2026, demonstrating a sharp acceleration compared to the decline of 4% witnessed in fiscal 2025. This was supported by strong growth in ICV and MCV segments, primarily underpinned by the versatility and strong linkage with industrial, utility, and bulk material movement. Intermediate and Medium Commercial Vehicles benefited from stable tender-led demand, institutional fleet requirements, and broad cargo relevance across e-commerce, liquid petroleum gas, containers, cement, and raw material transportation. The implementation of GST 2.0 stimulated consumption growth in fast-moving consumer goods and durables, further driving market load transportation. Additionally, a favorable agricultural outlook and an increasing preference for compressed natural gas vehicles supported this category, with the Intermediate Commercial Vehicle segment poised for accelerated growth as it increasingly caters to traditional medium commercial applications through 18 to 18.49 tonne models. Concurrently, Heavy Commercial Vehicles, including multi-axle vehicles and tractor-trailers, witnessed a structural shift toward higher gross vehicle weight configurations, particularly 48 tonne and 55 tonne models, as fleet operators prioritized payload economics and fleet productivity. Demand remained robust across core sectors, including mining, coal, steel, cement, and car carriers. Across the broader segment, the GST 2.0 framework lowered acquisition costs and equated monthly instalments, unlocking replacement cycles that had been delayed by one to two years.

The bus segment witnessed significant volatility during FY20–FY26, reflecting its high dependence on public transport demand, institutional purchases, and replacement cycles. Sales declined sharply from 86 thousand units in FY20 to 19 thousand units in FY21, registering a 77% YoY decline, primarily due to COVID-19-led lockdowns, restrictions on public mobility, closure of schools/colleges, and deferment of fleet purchases by state transport undertakings and private operators.

The segment began recovering in FY22, with production increasing 64.5% YoY, supported by the gradual reopening of economic activity and partial revival in public and staff transportation. A stronger rebound was seen in FY23, when bus sales rose 160% YoY to 83 thousand units, as mobility normalized, supported by renewed procurement from state transport bodies, educational institutions, employee transport operators, and tourism-related fleet owners. Replacement demand also picked up as operators began refreshing ageing fleets that had been deferred during the pandemic.

Growth moderated in FY25 to 16% YoY, with sales reaching 122 thousand units, indicating normalization after the sharp post-pandemic recovery. By FY26, bus sales increased further to 129 thousand units, reflecting 5% YoY growth. Overall, the bus segment recovered strongly from its pandemic lows and surpassed pre-COVID production levels, supported by revival in passenger mobility, institutional demand, replacement cycles, and increasing focus on public transportation infrastructure.

Segment-wise share in domestic sales



Note: Data includes domestic sales and exports of LCV – light commercial vehicles, IMHCV – intermediate medium and heavy commercial vehicles and buses

Source: SIAM, CRISIL Intelligence

CAGR growth (segment wise)

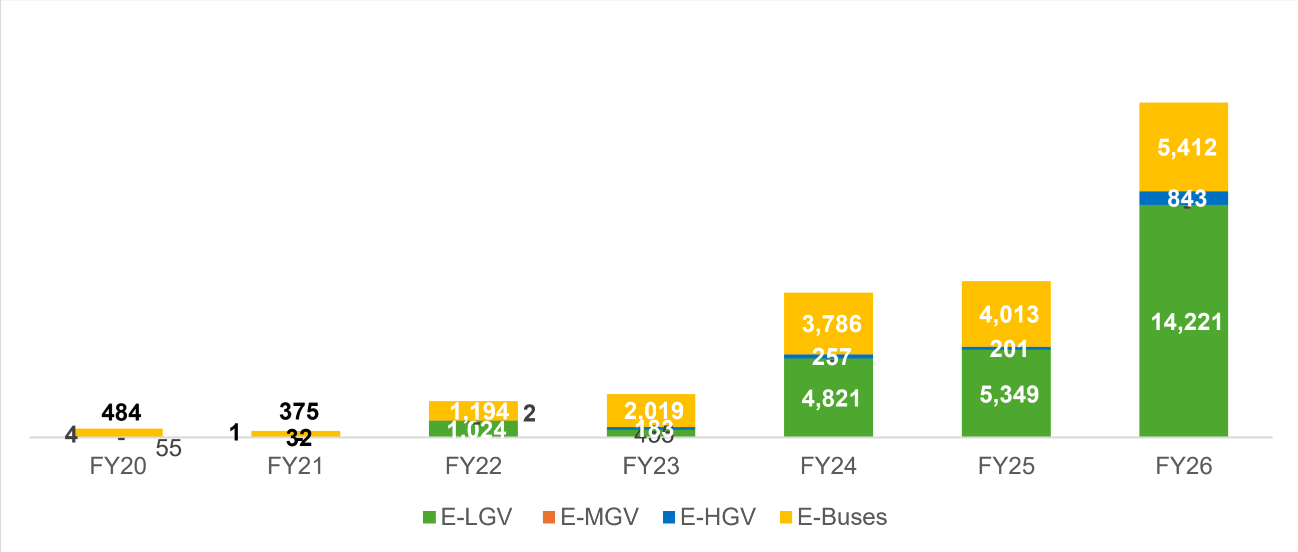
CAGRs	LCV	IMHCV	Buses
CAGR (FY2020 - FY2022)	1%	11.4%	-39.1%
CAGR (FY2023 - FY2026)	2.1%	3.5%	15.9%
CAGR (FY2020 - FY2026)	4.9%	11.6%	7%

Electrification in the Domestic Commercial Vehicle Industry

Electrification in the Commercial Vehicle Industry has been on the slower side as compared to other vehicle segments due to higher up-front costs, lack of charging infrastructure on key long-distance corridors, etc. Within domestic CVs, Buses were the first segment to be electrified, followed by LCVs. During the last 5 years, EV penetration within overall CVs increased from 0.005% in fiscal 2020 to almost 1.98% by fiscal 2026.

The electric Light Commercial Vehicle (e-LCV) segment witnessed exponential growth, with volumes surging from 5,349 units in fiscal 2025 to 14,221 units in fiscal 2026, translating to a remarkable year-on-year growth of 166%. This accelerated adoption is primarily driven by the increasingly favourable Total Cost of Ownership (TCO) for intra-city operations, alongside supportive government policies/subsidies, and the expanding charging infrastructure network. Furthermore, the aggressive push by e-commerce, quick-commerce, and FMCG companies to meet their ESG (Environmental, Social, and Governance) targets has significantly catalysed the deployment of e-LCVs in last-mile delivery fleets

Segment-wise electric vehicle sale



Note: Light Goods Vehicle (LGV): 0-7.5T GVW; Medium Goods Vehicle (MGV)/Medium Passenger Vehicle (MPV): 7.5-12T GVW; Heavy Goods Vehicle (HGV)/Heavy Passenger Vehicle (HPV): >12T GVW

Source: VAHAN

Policies supporting the adoption of Electric Commercial Vehicles Going Forward

ADAS & AC Mandates

The Ministry of Road Transport and Highways (MoRTH) is prioritizing road safety and driver welfare, which have historically been neglected in the Indian CV space.

Starting January 2027, newly introduced models of trucks and buses (N2, N3, M2, M3 categories) must be equipped with Advanced Driver Assistance Systems (ADAS). This includes Emergency Braking (AEBS), Driver Drowsiness Warning (DDAW), and Blind Spot Information Systems. This will significantly increase the BOM (Bill of Materials) cost. For fleet operators, the perceived impact is a reduction in insurance premiums and accident-related downtime, though the initial acquisition cost will rise.

Emission Standards: BS-VII and Beyond

While India only recently transitioned to BS-VI (OBD-II), the next leap is already on the horizon.BS-VII Norms (Expected 2026–2028) which is expected to be modeled after Euro 7, these norms will likely be fuel-agnostic (same limits for petrol and diesel). A critical addition is On-Board Monitoring (OBM), which tracks real-world emissions throughout the vehicle's life, not just at the time of sale. BS-VII will make diesel after-treatment systems (ATS) extremely complex and expensive. This is expected to trigger a segment shift where Light Commercial Vehicles (LCVs) migrate toward Electric and Heavy Commercial Vehicles (HCVs) move toward LNG or Hydrogen to avoid the high compliance costs of diesel.

CAFE/CAFC Norms for CVs

A new draft released on 28 July 2025 proposes taking fuel efficiency norms into Phase 2, where in model specific fuel efficiency norms will be replaced by CAFE norms. The proposed implementation window is from 2027 to 2032. Some of the key proposed aspects are mentioned below.

1. **Shift from per-vehicle Minimum Energy Performance (MEP) to fleet-wide CAFE standard:** Previously, every type /mode of vehicle had different efficiency requirements. But the new proposal says, efficiency targets need to be met on average across all models sold by the manufacturer cumulatively.
2. **Stricter target**: OEMs will now have to ensure 30% fleet-wide improvement in fuel efficiency compared to 2022-23 levels. Earlier fuel efficiency varied by model.
3. **Scope expanded:** Covers light, medium, and heavy-duty vehicles, across all fuels and not just diesel which was the case until now. Previously, it covered only medium and heavy-duty vehicles.
4. **Super-credits introduced**: under this concept, for every Hydrogen and EV vehicle sold, the manufacturer gets a

certain number of credits,

OEMs will be forced to balance their portfolio. To meet fleet-average CO2 targets, they will need to sell a specific percentage of Zero Emission Vehicles (ZEVs). This creates a Super Credit system where one electric truck sold can offset the emissions of multiple diesel trucks, accelerating the push for electrification by manufacturers.

Modernization: Scrappage Policy

Commercial vehicles older than 15 years must undergo mandatory fitness tests; failure results in de-registration. Government-owned CVs older than 15 years are being scrapped starting 2024–25. This policy will create a replacement cycle tailwind. As enforcement tightens inefficient CVs will need to be replaced, providing a steady platform for new vehicle demand through 2030.

Alternative Fuels: Green Hydrogen & LNG

National Green Hydrogen Mission targets 1,000+ hydrogen-powered heavy trucks on the road by 2030**.** The government is incentivizing the setup of LNG stations every 200–300 km on major highways. For long-haul (1,000+ km) applications where batteries are too heavy, LNG and Hydrogen are positioned as the primary diesel alternatives.

Competitive Scenario

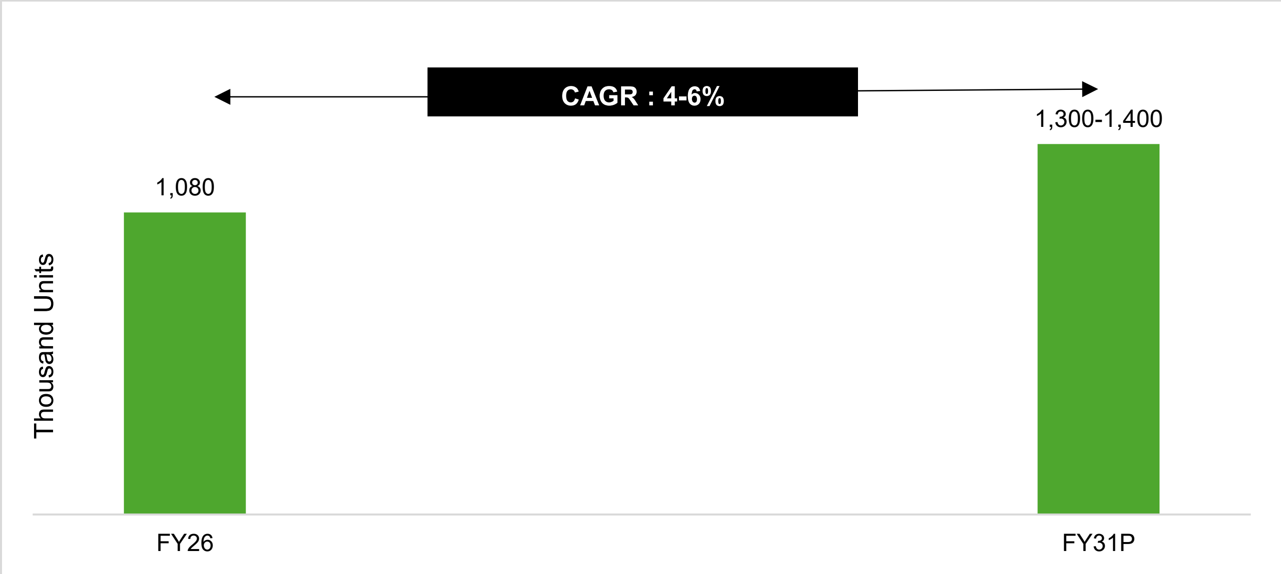
In the domestic CV industry Tata Motors leads the market with 35% share in fiscal 2026. While the company has lost some share over the last few fiscals, to its competitors, the company continues to dominate the domestic market. Mahindra & Mahindra is the second largest player in the market, majorly due to contribution from the LCV segment, where they contribute almost 45% of the entire segment. Ashok Leyland contributes about 19% of the overall market and contributes across all segments of the industry. VECV has gradually increased its presence in the CV market aided by increased IMHCV sales.

Outlook of Indian commercial vehicle industry

With increasing infrastructure development and rising freight demand from multiple sectors, the Indian CV industry is poised for long-term expansion, projected to grow at a CAGR of 4-6% over the next five years, from 1.17 Mn units in fiscal 2026 to 1.4-1.5 Mn units by fiscal 2031.

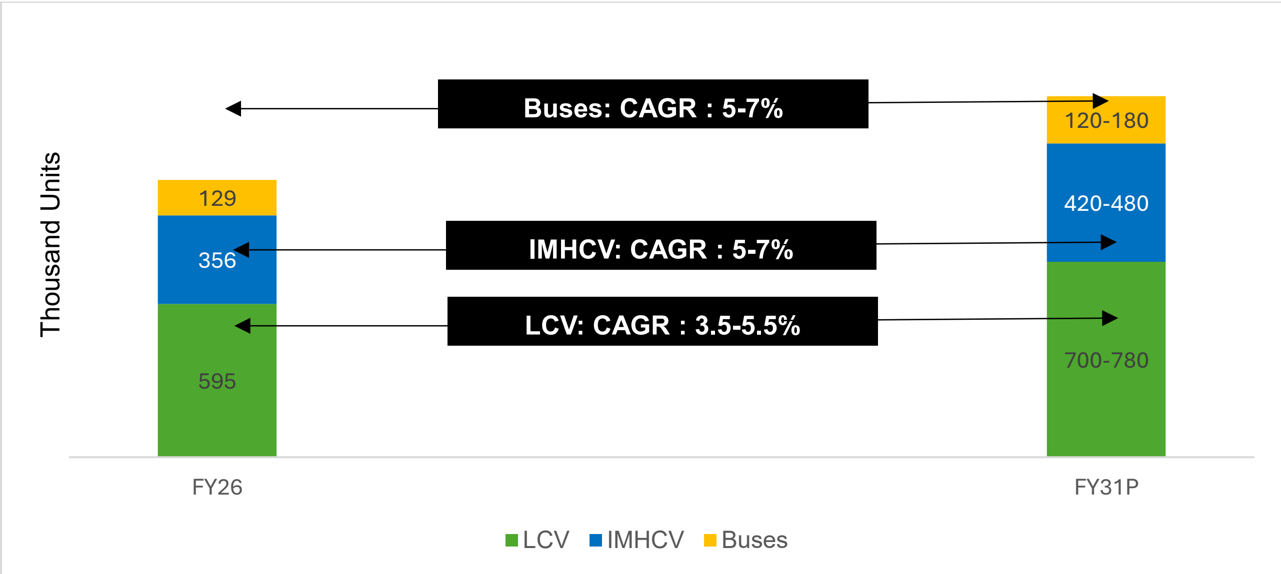
Domestic sales are expected to grow at a CAGR of 4-6% and the exports segment is expected to grow at a CAGR of 5-7% during the period between fiscal 2026 and 2031.

Overall commercial vehicle domestic sales outlook



Source: SIAM, VAHAN, and CRISIL Intelligence

Split by commercial vehicle segments (LCV, IMHCV and Buses)



LCV is expected to clock a CAGR of 3.5-5.5% from fiscal 2026 to 2031. During fiscals 2021 to 2026, the industry exhibited a 9% CAGR. Demand sustained despite the impact of the pandemic because of the expansion of e-commerce activity during the period.

In fiscal 2027, the LCV segment is projected to grow 3-5%, driven by increased economic and commercial activities. This growth is expected to be driven by replacement volumes from healthy sales over fiscals 2017 to 2019 and the resumption of government spending to usual levels. Additionally, the lowering of the repo rate, revision of GST structure and higher loan disbursements are expected to contribute to this growth.

The IMHCV segment has seen a fluctuating yet resilient performance in recent years. In fiscal 2025, growth slowed, reflecting the impact of economic headwinds and supply-side challenges, but the industry grew by 16% in fiscal 2026, indicating strong demand.

The sustained push for infrastructure development, increased logistics digitisation and policy-driven fleet modernisation is expected to shape the segment-wise trends in the coming years. The increased construction and mining activity will be supported by a 9-11% higher budgeted construction capex.

The IMHCV segment is expected to clock healthy growth with a projected CAGR of 5-7% from fiscals 2026 to 2031. Long-term IMHCV sales are likely to be driven by improving industrial activity, consistent agricultural output and the government's continued emphasis on infrastructure development, among other factors. However, volume growth may be limited by efficiencies gained from the implementation and rationalisation of the GST, the development of improved road infrastructure and the commissioning of the dedicated goods corridors. Nonetheless, the industry remains on a promising growth trajectory.

The buses segment growth is expected to be gradual with a projected CAGR of 5-7% as STUs and private operators incrementally replace aging bus fleets and respond to growing urban and intercity transportation needs. Central and state-led procurement schemes are expected to boost the momentum in the segment, on the back of a stronger push for cleaner public transport. However, slower penetration of electric buses outside STUs and higher acquisition costs could result in modest growth compared with goods vehicles.

Review and outlook of the electrification in commercial vehicles (fiscal 2020 to 2031)

Electrification in commercial vehicles

Over the past five to six years, electrification in the truck segment has progressed far more cautiously compared to other parts of the commercial vehicle market, largely due to the complexity of use cases and stricter operating requirements. In the initial phase, activity was limited to pilots and proof-of-concept deployments, typically led by OEMs, logistics companies, and a few early adopters. These efforts were primarily focused on testing vehicle performance, range reliability, and suitability for Indian road and load conditions rather than scaling commercial operations.

As the ecosystem evolved, the focus gradually shifted toward identifying viable use cases rather than pursuing broad-based adoption. Electrification began to find relevance in specific applications such as short-haul and intra-city logistics, port operations, mining, and dedicated industrial routes where duty cycles are predictable and vehicles can return to base for charging. This marked an important shift from technology experimentation to use-case validation, with operators evaluating electric trucks based on total cost of ownership rather than upfront cost alone.

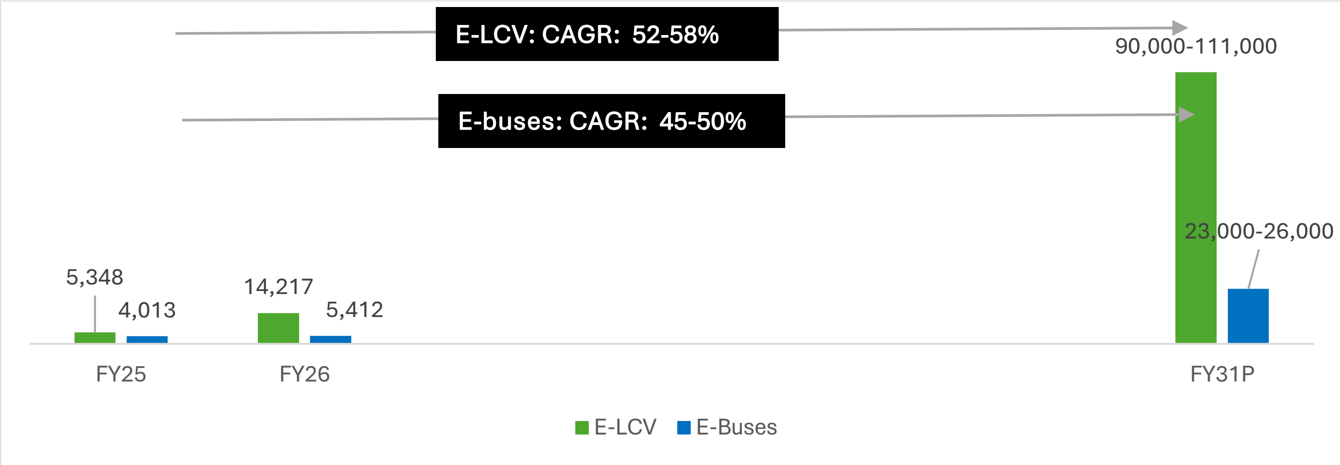
In recent years, there has been a noticeable increase in OEM participation, with both established manufacturers and new-age players introducing electric truck platforms across LGV and HGV categories. At the same time, partnerships between vehicle manufacturers, logistics companies, and energy providers have started to emerge, reflecting a more integrated approach to deployment. The business model is also evolving, with growing interest in leasing, fleet-as-a-service, and pay-per-use structures to mitigate high upfront investment and technology risk.

Despite these developments, large-scale adoption remains limited, particularly in the MGV and HGV truck segments. Key barriers continue to include range constraints for long-haul operations, battery weight impacting payload capacity, long charging times, and the lack of widespread fast-charging infrastructure along freight corridors. Financing also remains selective, with lenders preferring contracts with assured utilization or strong counterparties.

Charging infrastructure development for trucks is still at a nascent stage and is largely concentrated around captive or depot-based setups. While there is increasing discussion around corridor-based charging networks and battery swapping for certain applications, these models are yet to achieve meaningful scale. As a result, electrification in trucking today is largely confined to controlled environments rather than open, long-distance freight movement.

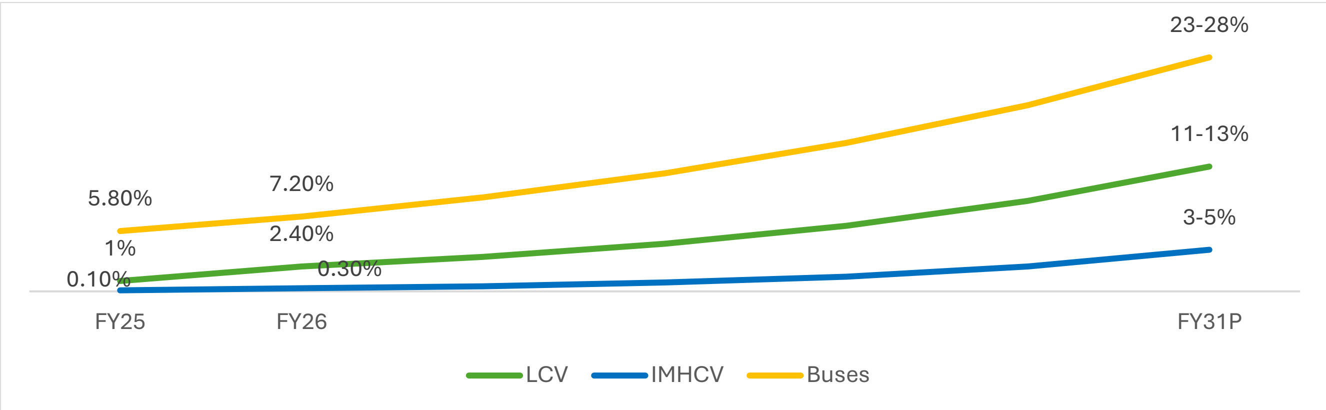
Note:
LGV: Light Goods Vehicle (GVW <7.5T)
MGV: Medium Goods Vehicle (GVW 7.5 – 12T)
HGV: Heavy Goods Vehicle (>12T)

EV sales by segment (FY2020-FY2031P)



Source: Crisil Intelligence

EV penetration in CVs (FY2025-FY2031P)



Source: CRISIL Intelligence, VAHAN

TCO assessment

A comparison of TCO of various CV types will provide a view as to how much a vehicle costs to own and operate over a period. Commercial operation of any vehicle will be viable only if the cost of operating it is below the revenue earned. A vehicle with a significantly higher cost of operation will not be viable due to competition from other vehicle categories and varying powertrains.

TCO between fiscals 2026 and 2030P for sub-segments LCV and Bus:

LCV (Sub 1 ton category)

The LCV segment demonstrates the fastest convergence in TCO between electric and ICE vehicles over FY26 to FY30. In FY26, electric vehicles are already broadly comparable to diesel across ownership horizons, while petrol remains structurally higher due to fuel costs. By FY30, electrics marginally outperform diesel in longer ownership periods, indicating that higher utilization and asset life are key levers driving EV viability in this segment.

This early parity is driven by relatively lower upfront cost differentials, high urban utilization, and superior operating cost economics of EVs. The sensitivity to ownership duration highlights that fleet operators with predictable, high-frequency usage profiles are best positioned to realize economic benefits, making LCVs the most commercially viable entry point for electrification.

TCO analysis for LCV – without subsidy

FY26				FY30P			
TCO period (years)	**4 years**	**6 years**	**8 years**	**TCO period (years)**	**4 years**	**6 years**	**8 years**
Diesel	22.3	21.7	21.3	**Diesel**	26.7	26	25.5
Petrol	23.5	22.9	22.6	**Petrol**	28.3	27.6	27.2
Electric	22.6	21.4	20.7	**Electric**	26.8	25.5	24.8

Note: Numbers denote TCO in Rs per km, TCO period units in years, this is for Tata ACE vehicle without subsidy

Bus

The cost of ownership of an electric bus is in the range of a standard diesel bus over the long term. Commercial operation of any vehicle will be viable only if the cost of operating it is below the revenue earned. A vehicle with a significantly higher cost of operation will not be viable due to competition from other vehicle categories and varying powertrains.

The cost of ownership of an electric bus is like that of a standard diesel bus. In the bus segment, owing to the excessively high battery cost, there is a 4-5x difference in the initial purchase cost of a diesel/CNG bus and an electric bus. Because of this large differential, the gap in the break-even period between electric and diesel powertrains is more than 20 years despite a 30-35% lower operating cost for EVs. Hence, we believe capital subsidy would be needed to make electric buses viable by fiscal 2031, which, in turn, may limit their penetration to the public transport (STU) segment.

TCO analysis for MCV buses – without subsidy

FY25				FY31P			
TCO period (years)	**8 years**	**10 years**	**12 years**	**TCO period (years)**	**8 years**	**10 years**	**12 years**
Diesel	58.0	56.3	55.1	**Diesel**	62.5	60.6	59.2
CNG	53.0	51.3	50.0	**CNG**	58.1	56.1	54.5
Electric	47.0	44.2	42.1	**Electric**	50.1	47.1	44.8

Note: Numbers denote TCO in Rs per km, TCO period units in years

Review and Outlook of Indian Construction Equipment (CE) Industry (Earth moving and material handling)

Review of the domestic demand (fiscals 2026)

CE are largely used for construction and infrastructure activity

CE are engineering machines and vehicles used for construction (industrial & infrastructure), agriculture, mining, waste management, and logging activities. They are also used to prepare the ground, excavation, haulage of material, and dumping/laying in a specified manner. The various types of machines used are backhoe loaders, excavators, wheeled loaders, skid steer loaders, graders, cranes, dozers and compactors.

Industry structure

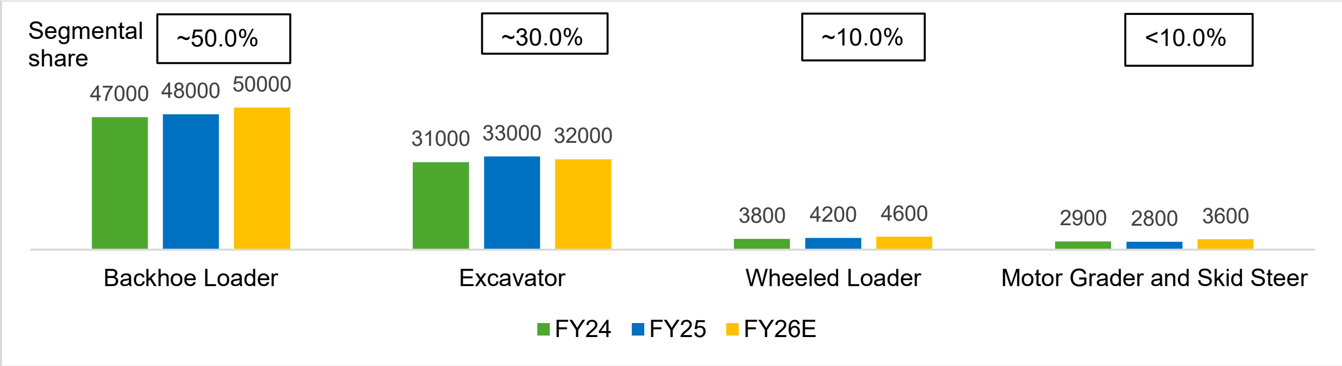
Earthmoving Equipment	**Material Handling Equipment**	**Road Equipment**
Backhoe Loader	Pick & Carry cranes	Compactors
Excavator	Crusher & Screener	Pavers
Wheel Loader		
Motor Grader		
Skid-steer Loader		
Track-type Loader		
Off-highway Truck		

Source: CRISIL Intelligence

Excavators, backhoe loaders, pick & carry cranes and compactors account for ~73% of the CE industry's revenue. In the construction sector, CE is mainly used in infrastructure and industrial construction.

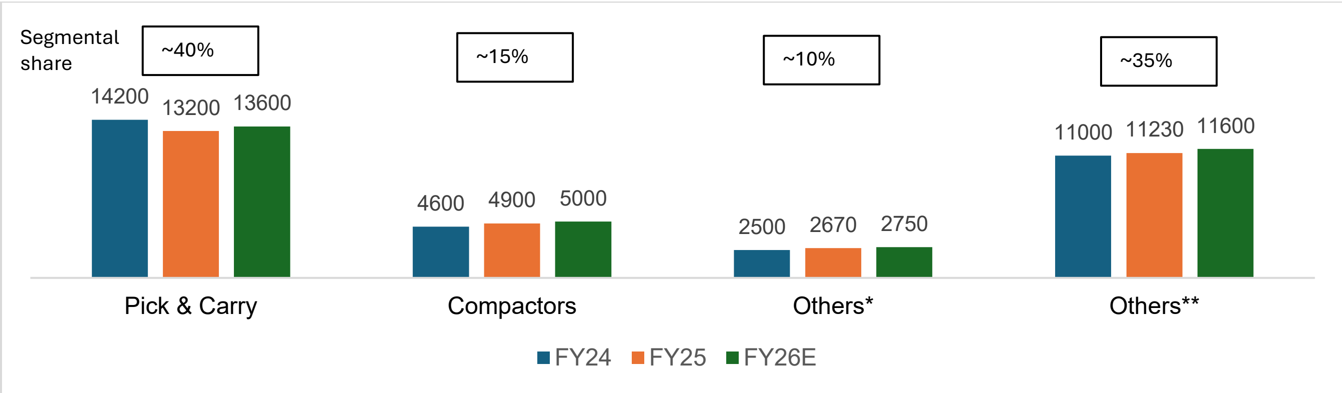
Construction equipment has an average life of about 7-8 years, depending on frequency of the usage. However, various components need to be regularly serviced and replaced and hence, after-sales service forms a critical part of the manufacturers' offering. Hirers and small contractors are the major end-users of CE. Large engineering, procurement & construction (EPC) companies account for only about 10% of total demand. Backhoe loaders are most popular in the Indian market as they are multi-functional (i.e. excavation and loading), relatively low on maintenance and easy to mobilize. It accounted for ~50% (volume) of the CE market, followed by excavators ~35% (volume) and ~47% (value) which have a specialized usage pattern.

Earth moving equipment industry volume: ~104k



Source: CRISIL Intelligence; E: Estimated

Material handling and road equipment industry volume: ~33k



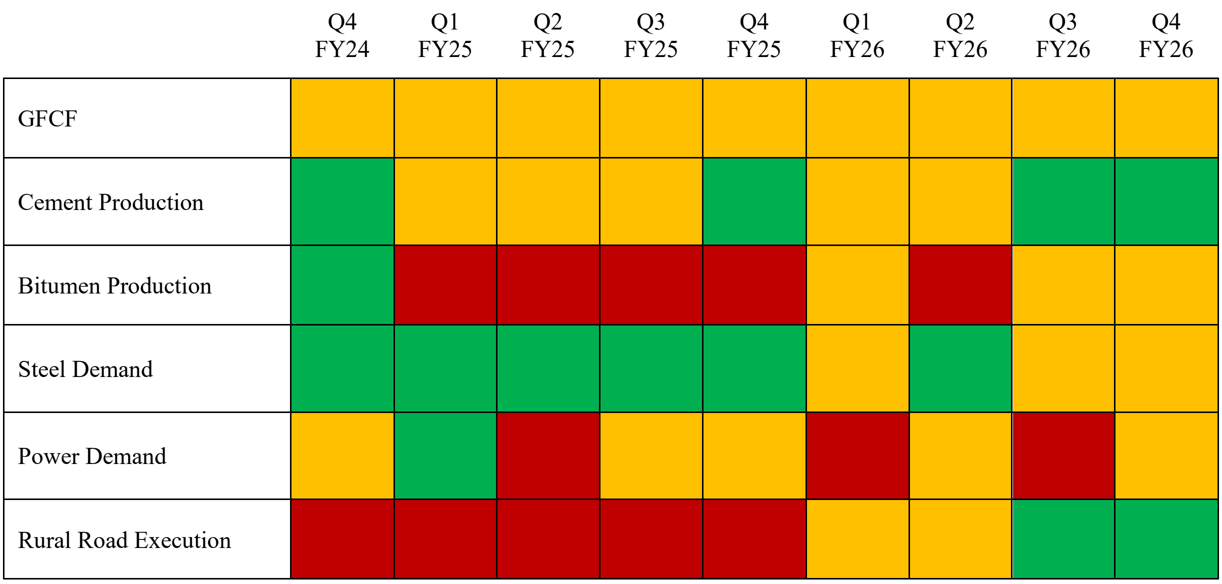
Note:
Others: include crushers & screeners and pavers*
*Others**: include Material processing, Mixers, Crawler*
Source: CRISIL Intelligence

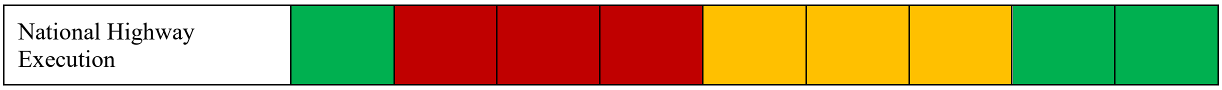
Growth drivers

Indicators for construction equipment industry on a rise

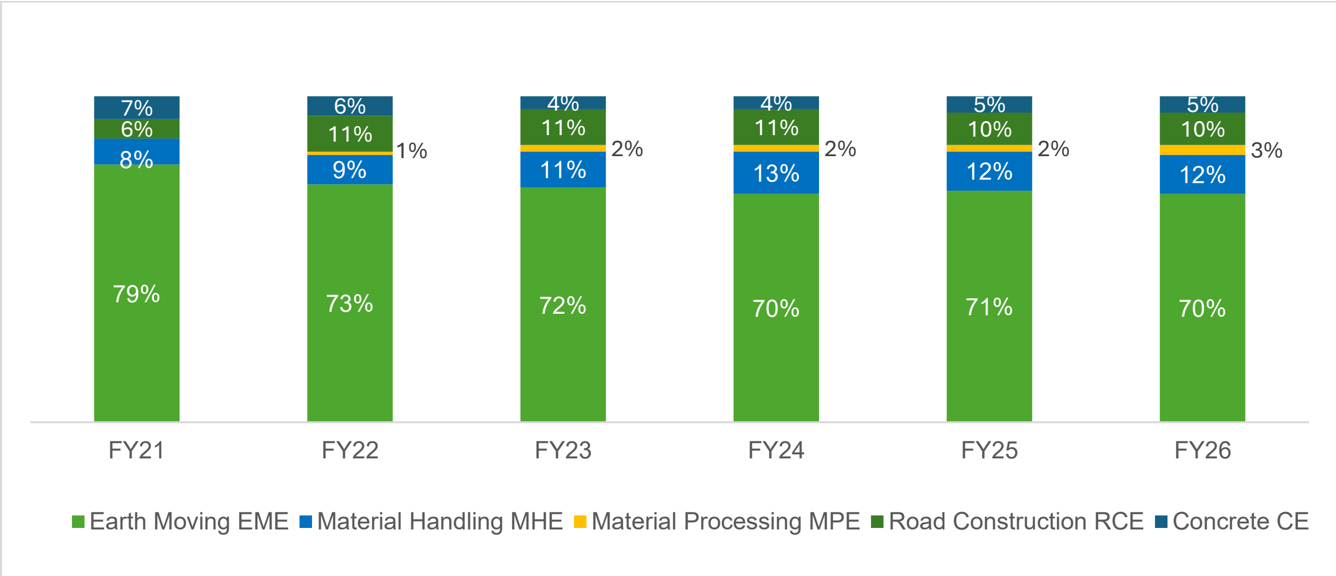
Quarterly movement in the sales of the equipment can be easily tracked through a host of factors as in the chart below. Execution of projects was robust in fiscal 2023 especially for mining activities. To be sure these parameters were on a high base of fiscal 2022. The momentum had further continued in fiscal 2024. However, normalisation in overall construction activity was observed in fiscal 2025, the quarterly indicators for the current fiscal reaffirm the same.

With all High Frequency Indicators showing positive signs, CE industry sales are at all-time high, and sales volume expected to observe moderation in growth





Legend: <0% on-year growth, 0-10% on-year growth, >10% on-year growth
Source: CRISIL Intelligence

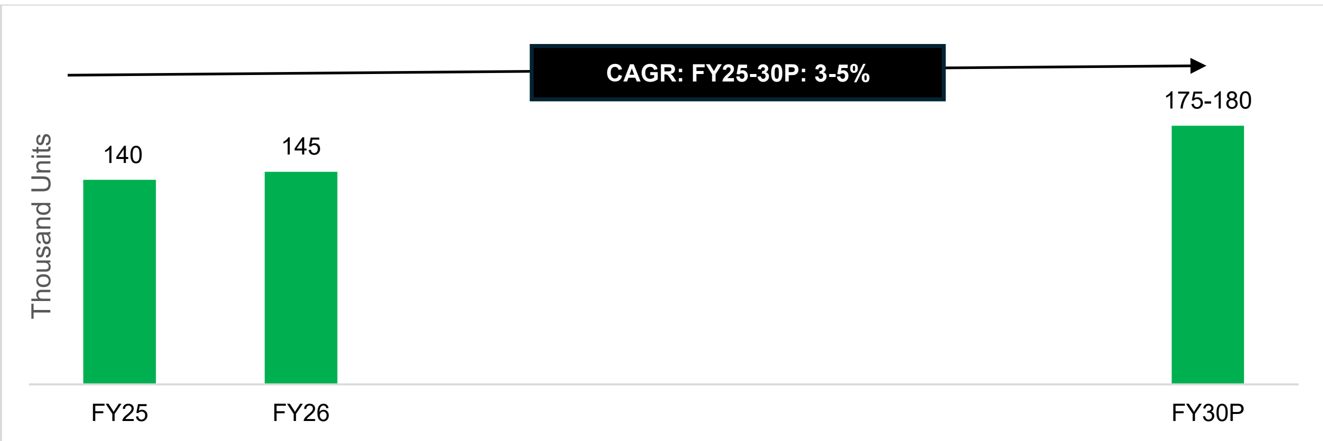


Source: Industry, ICEMA – 2025, Crisil Intelligence

The EME category continued to anchor the off-highway vehicles market, accounting nearly 70% of total industry volumes. The segment recorded sales of 91.5 thousand units, reflecting a healthy 4% growth over the previous year. Within this category, backhoe loaders remained the dominant product type, contributing 50.1 thousand units and capturing more than half of the segment's share at 55%. Crawler excavators followed with 35% of the EME segment, underlining sustained demand for heavy-duty excavation solutions across infrastructure and development projects.

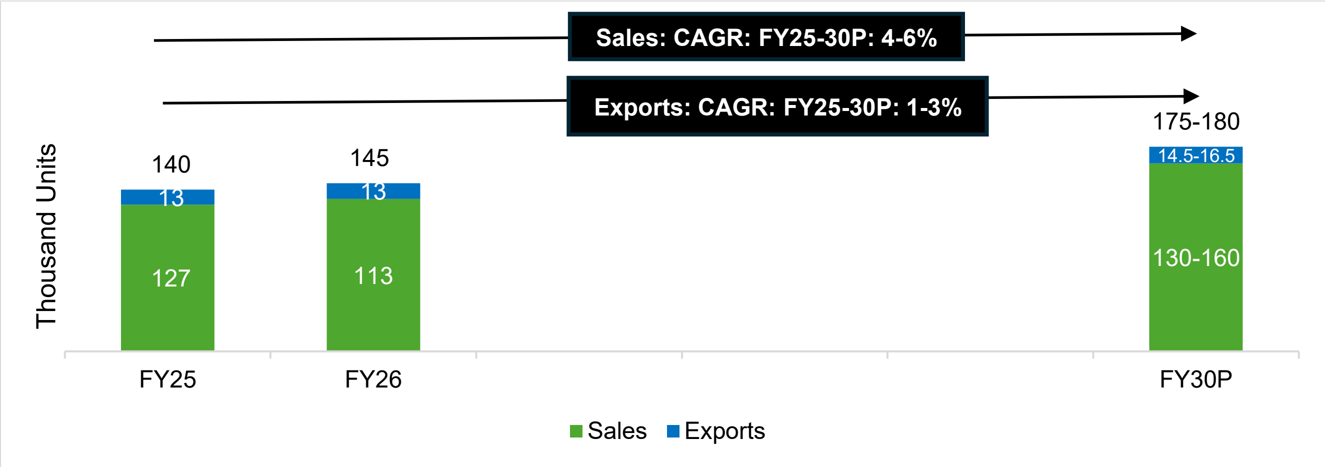
Material handling equipment sustained its position as the second-largest segment with 33.2 thousand units sold. Meanwhile concrete equipment recorded 7.2 thousand units with a 4% increase, supported by ongoing urban development and infrastructure activities. Road construction equipment contributed 14.5 thousand units, reflecting continued investment in highways and connectivity projects, and material processing equipment added 4.3 thousand units, serving demand from aggregates and mining applications. Together, these segments underline steady and broad-based demand across infrastructure-linked categories, complementing the dominance of EME in fiscal 2026.

Outlook for industry (fiscal 2025-30P) (Production)



Source: Industry, CRISIL Intelligence
Note: E-Estimated, P-Projected

Split by Domestic Sales and Exports (fiscal 2025-30P)



Source: Industry, CRISIL Intelligence
Note: E-Estimated, P-Projected

The industry is expected to witness steady medium-term growth, with volumes projected to reach 175-180 thousand units by fiscal 2030, implying a CAGR of 4-6% over fiscal 2025 to 2030. After a sharp contraction of 16% in fiscal 2022 due to pandemic-related disruptions and supply chain constraints, the industry rebounded strongly in fiscal 2023 (22%) and fiscal 2024 (26%), supported by robust infrastructure spending and revival in construction activity.

Growth was moderate in fiscal 2025-2026 (3% to 2-4%) due to high base effect, election-led execution slowdown, and moderation in private capex. However, structural drivers remain intact. Government-led infrastructure pushes across roads, railways, metros, irrigation, and urban development continues to anchor demand. Increased budgetary allocation toward capital expenditure, focus on logistics efficiency, and large-scale projects under national infrastructure programs provide long-term visibility.

Additionally, rising mechanization in construction, replacement demand, equipment financing availability, and growing rental markets support industry resilience. Mining activity, rural infrastructure development, and housing demand are also expected to contribute to steady equipment utilization levels.

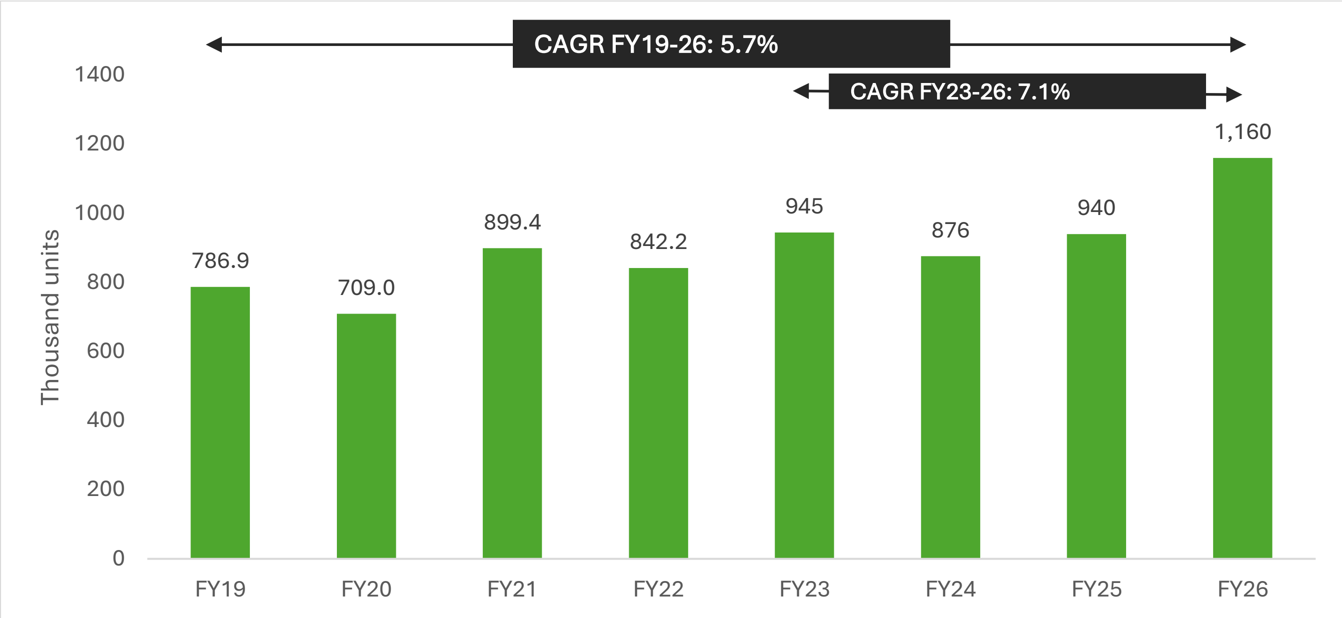
Review and outlook of Indian tractor industry

Review of Indian tractor industry

In fiscal 2022, domestic tractor demand dropped 6.4% on year after growing 26.6% in fiscal 2021. Price hikes by OEMs, higher inventory at dealerships, lower commercial demand, negative farmer sentiment owing to rising cost of cultivation, low fertiliser availability and increase in other expenditure (such as marriages and other social occasions) hampered the demand.

In fiscal 2023, tractor sales grew 12.2% on year to an all-time high of ~945,000 units. Healthy crop prices, sound reservoir levels owing to above-normal monsoon, higher MSPs announced by the government and better rabi acreage, all led to positive farmer sentiment. Healthy festival demand because of various schemes and discounts supported the retail growth momentum. Commercial demand during the fiscal, however, remained rangebound in fiscal 2023 owing to slower retail momentum in eastern states and a complete ban on sandmining.

Domestic tractor industry logged 5.7% CAGR between fiscals 2019 and 2026



Source: TMA, CRISIL Intelligence

In fiscal 2024, domestic tractor sales dropped by 7.4% on year to ~875,724 units, on account of lower reservoir levels and negative farmer sentiments. Uneven rainfall distribution with monsoon being 6% below normal for the season led to slower pick-up in the retail market. Erratic monsoon, lower reservoir levels, decline in rabi acreage contributed towards a 7.4% on-year decline in tractor sales for fiscal 2024.

A large part of domestic tractor sales is driven by replacement demand. The typical holding period for a tractor is 6-9 years. Most of the tractors in the country are replaced within 7-8 years. Of the domestic demand, 50-60% constitute replacement demand.

In fiscal 2025, with an above normal monsoon season aiding farmer sentiments, the domestic tractor sales rose by 7.3% after declining in fiscal 2024. The growth revival was majorly supported by favourable rainfall that boosted kharif crop output and higher reservoir levels aiding rabi crop profitability which further supported sales. Government measures, including increased crop procurement and higher minimum support prices (MSP) for the rabi season, have boosted farmers' cash flow thereby leading to healthy retail momentum.

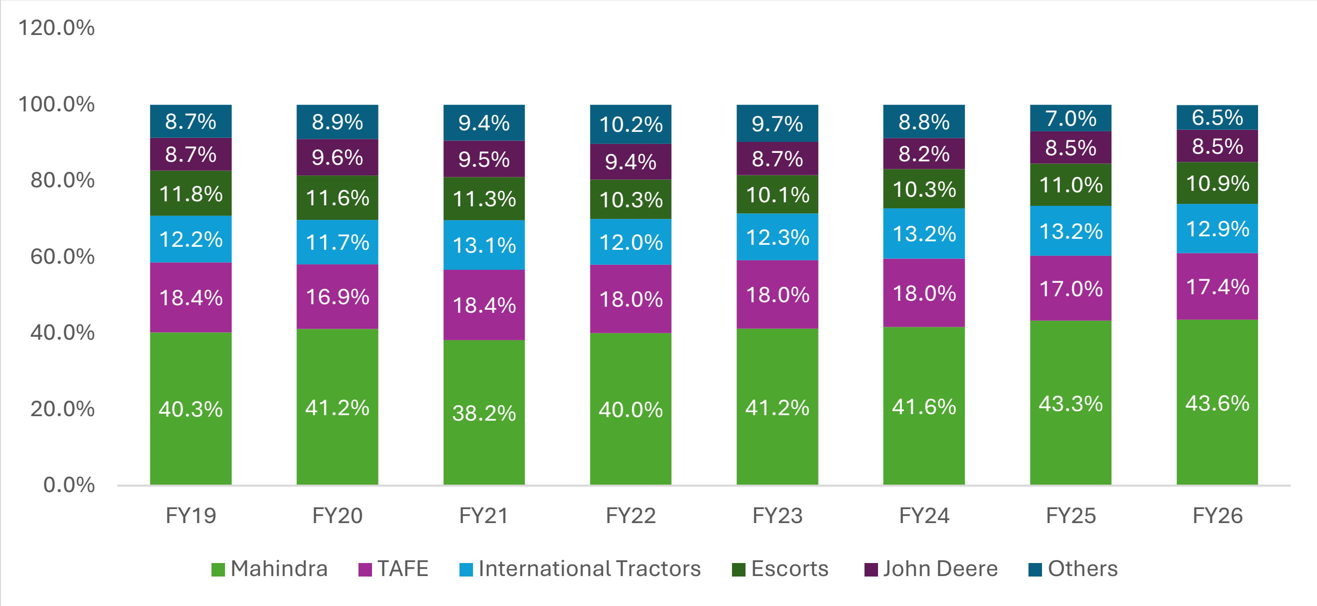
In fiscal 2026, tractor industry grew by 23.4% on year to an all-time high of ~1,160,000 units which was supported by multiple tailwinds. An above-average monsoon, with rainfall 8% above normal as of September 30, 2025, improved farm cashflows and sentiment, aiding tractor purchases. In addition, the GST cut on tractors (12% to 5%), along with continued government financing schemes, has further supported the demand. Higher reservoir storage levels likely aided Rabi prospects, while higher MSPs, stronger Kharif acreage, and expectations of higher government procurement provided incremental support to rural incomes and purchase intent.

Competition

The structure of the domestic tractor industry has remained largely steady over the years. The top five players continue to account for 85-90% of the industry by volume. A strong distribution network, brand recall, captive financiers and diverse product range are critical to maintain market position in the tractor industry.

Mahindra & Mahindra (M&M) dominates the domestic market and continued to lead with 44% market share and Tractors and Farm Equipment Ltd (TAFE) remaining at second with 17% market share as of fiscal 2026. A strong pan-India network reach, strategic location of manufacturing facilities, good brand equity and a comprehensive product range from <20 horsepower (hp) to >50 hp have been the major factors behind M&M's consistent dominance of the industry.

Player-wise domestic market share (volume-wise*):*



Source: CRISIL Intelligence
Note: Others include players like New Holland India, SAME DEUTZ-FAHR, Captain, VST, Preet, Action-construction etc.

Outlook of Indian tractor industry

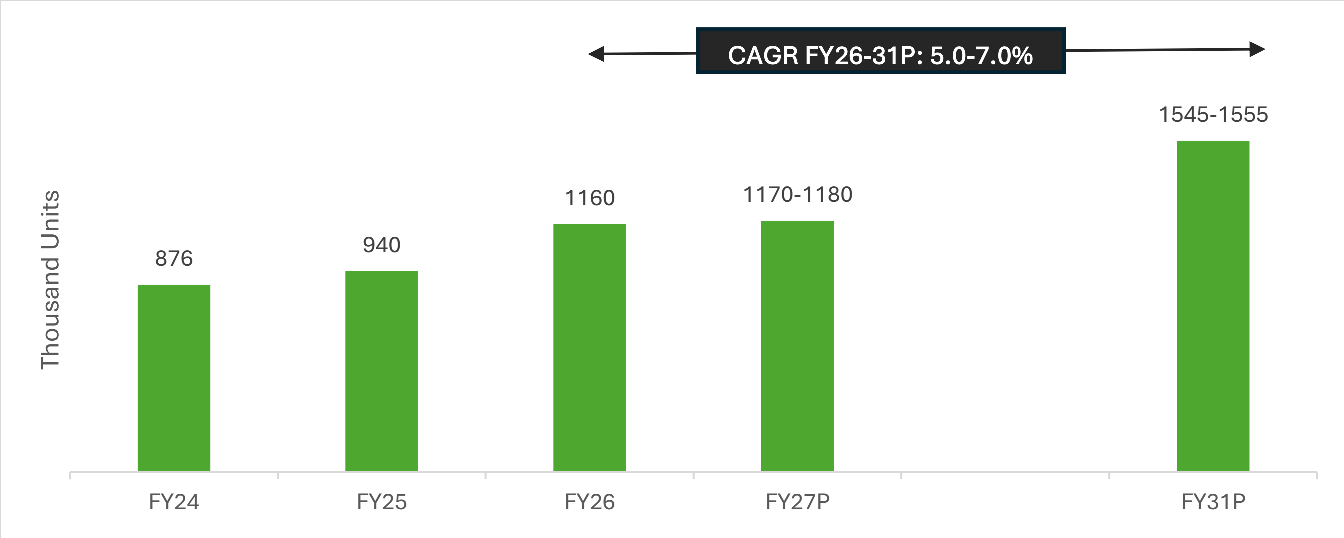
Domestic demand to grow 5-7% over next five years on a high base (fiscals 2026 – 2031P)

CRISIL Intelligence projects domestic tractor sales to expand at 5-7% CAGR during fiscals 2026 to 2031, after factoring in one to two years of erratic monsoon during the period along with healthy sales expected in the remaining years. From fiscal 2020 to 2026, the industry registered a CAGR of 8.6% off the low base of fiscal 2020 and healthy sales numbers in fiscal years 2021 through to 2026.

In fiscal 2026, tractor demand is grew by 23.4% on-year, considering an above average monsoon season with a long-term departure of 8% and stable agricultural conditions supported by replacement demand. The growth was driven by healthy reservoir storage levels, increase in farmers' disposable income, supported by a strong rabi harvest, higher Minimum Support Prices (MSPs), anticipated rise in government crop procurement and healthy replacement demand, further being supported by new GST rates implementation from 22nd September 2026. Favourable rural liquidity, aided by timely payments to farmers and improved credit availability, is also expected to support tractor sales. Additionally, sustained investment in rural infrastructure and mechanization trends may provide further momentum to demand. Tractor demand is expected to register modest growth of 0-2% in fiscal 2027, largely led by stronger demand in H1FY27 aided by the GST rejig. Replacement demand that was deferred in fiscal 2026 is now likely to materialize in fiscal 2027, as GST rationalization has put pressure on pre-owned tractor prices, improving the relative attractiveness of new purchases. El Niño risk remains a key monitorable, with NOAA indicating a 62% probability of El Niño during June–August 2026, which could weigh on farm sentiment if it results in an uneven monsoon. Overall growth, however, is expected to be moderated by the high base of fiscal 2026.

In fiscal 2026, CRISIL Intelligence estimates commercial demand to rise to 17-19% of total tractor demand which can be attributed to an uptick in PMAY and PMGSY expenditures. Furthermore, CRISIL Intelligence continues to monitor updates on the implementation of the TREM V emission norms, which are set to take effect from October 1, 2026. These regulations could influence buying patterns, potentially leading to pre-buying ahead of the deadline as farmers and dealers look to purchase tractors before price increases. However, the final impact will depend on clarity around regulatory timelines, OEM preparedness, and cost implications for end-users.

Tractor industry sales expected to increase 5-7% between fiscals 2026 and 2031P



Note – E: Estimated; P: Projected
Source: CRISIL Intelligence

Growth up to fiscal 2031 will be on the back of low tractor penetration in the country (three tractors per 100-hectare area), government's focus on improving farm incomes through various schemes, promotion of farm mechanisation, and investments to improve rural infrastructure.

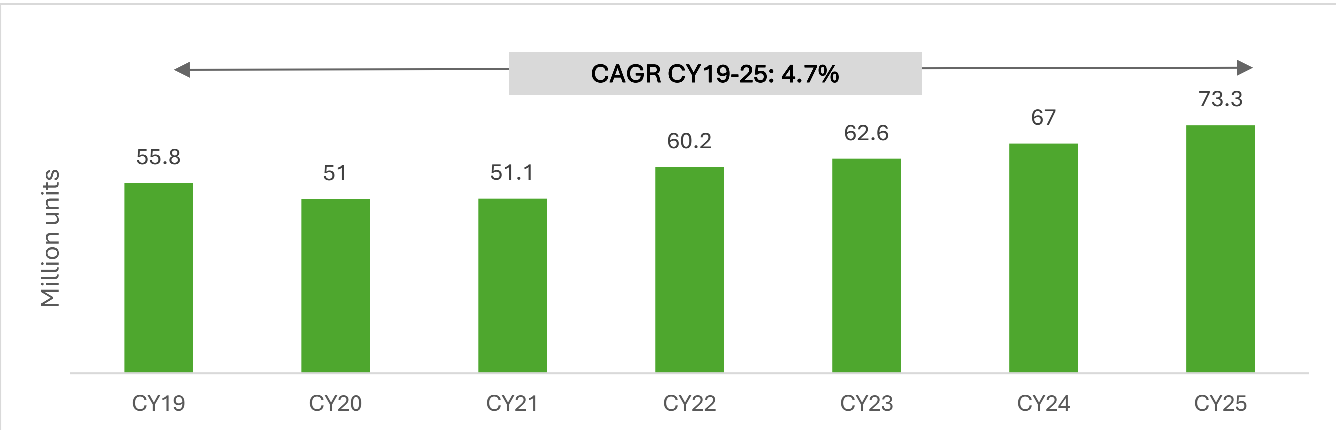
Review and outlook for global two-wheeler industry

The global two-wheeler market is closely linked to broader macroeconomic and geopolitical events. Current issues such as US-China trade tensions, the Russia-Ukraine war, and fluctuating oil prices have impacted global supply chains, commodity prices, and consumer purchasing behavior. In the CY2025 India was the largest 2W (high-speed) market globally and the second largest 3W (L3 and L5) market globally as per Nexdigm analysis.

Review and outlook of the global two-wheeler industry (CY19-CY25)

The global two-wheeler market includes motorcycles, scooters, and mopeds that serve a wide range of mobility needs across urban and rural areas. These vehicles vary in engine capacity, design, and usage. The industry grew at 4.7% CAGR during CY2019 to CY2025 period. The industry witnessed a sharp contraction during the pandemic period amidst the lockdowns, factory closures, supply chain disruptions, and reduced travel. With gradual improvement in the pandemic scenario, normalization in economic activity, resumption in travel, ironing out of supply chain disruptions and supported by the pent-up demand, the industry bounced back and witnessed a healthy 9.4% CAGR growth between CY2021 to CY2025.

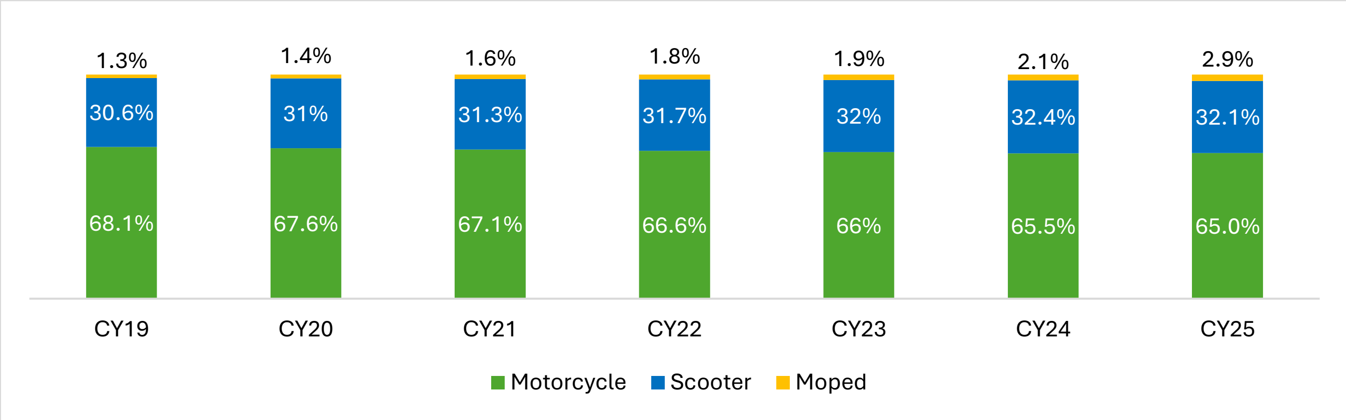
Global two-wheeler industry sales trend (CY19-CY24)



Note: The above two-wheeler market does not include the low-speed vehicles
Source: Nexdigm, Crisil Intelligence

Increasing electrification, which is more prominent in scooters, has aided the growth of scooters segment which clocked a faster growth at 5.3% CAGR compared to motorcycles segment which witnessed 3.8% CAGR growth between CY2019 to CY2025. Globally, motorcycles continued to dominate the industry with 65% share, although, their share dropped from 68.1% in CY2019 to 65% in CY2025. On the other hand, the share of the second largest segment, scooters, expanded during the same period from 30.6% in CY2019 to 32.1% in CY2025.

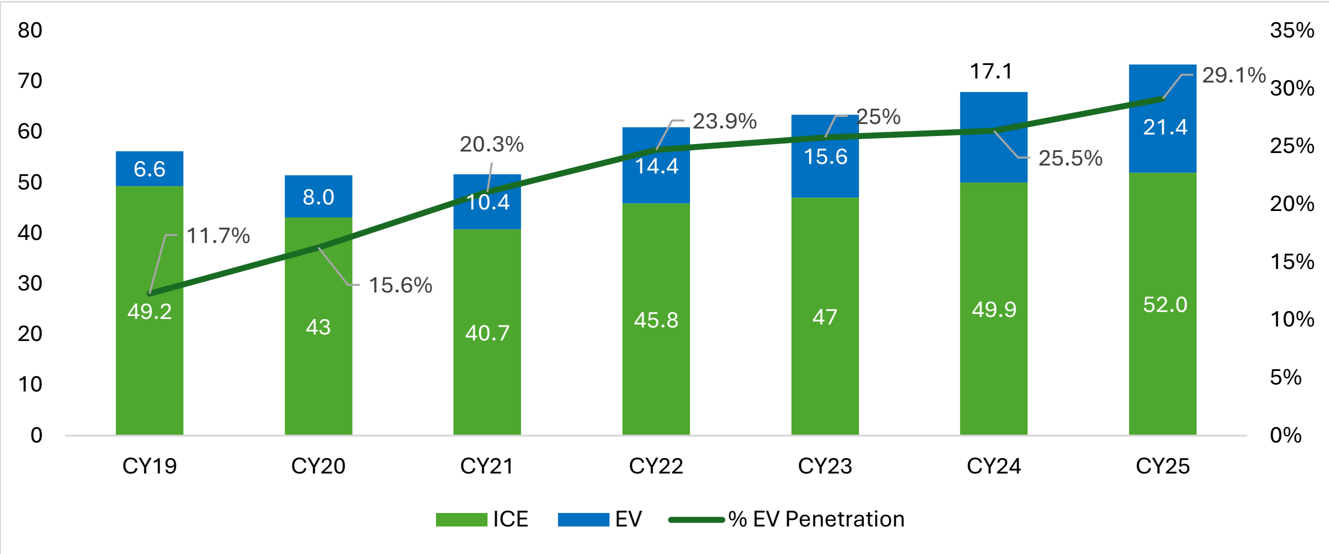
Global two-wheeler industry segmental split



Note: The above two-wheeler data does not include the low-speed vehicles
Source: Nexdigm, Crisil Intelligence

Moreover, the rising electrification provided an additional push to the global two-wheeler demand during the CY 2019 to 2025 period. E 2Ws clocked a sizeable 20.7% CAGR during the same period and reached 21.3 million units by CY2025. With the faster rise in EV sales, the EV penetration increased from 11.7% in CY2019 to 29.1% by CY2025.

Global two-wheeler sales powertrain split

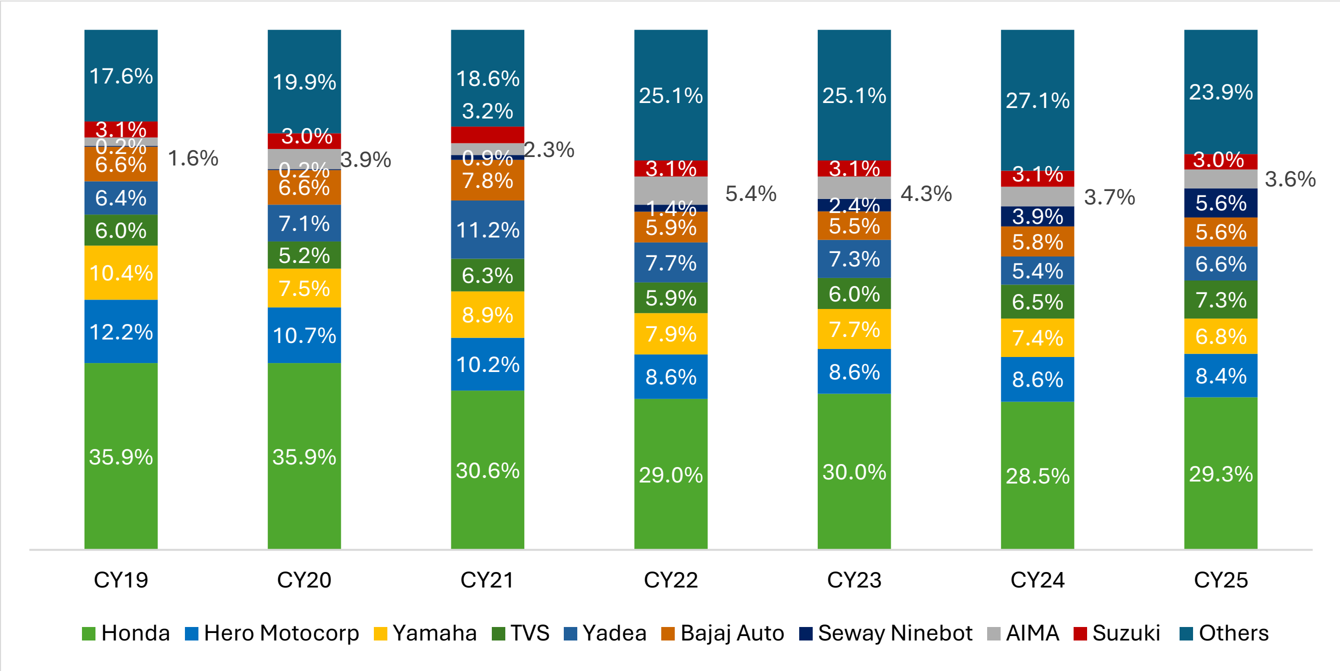


Note: The above two-wheeler data does not include the low-speed vehicles
Source: Nexdigm, Crisil Intelligence

Competitive Landscape

Honda leads the global two-wheelers market, followed by Hero MotoCorp, Yamaha, TVS, Yadea and Bajaj Auto. Together, these six manufacturers account for more than 60% of the global market. Amidst the intensifying competition, especially from the emerging EV players, the share of these 6 players has dropped from ~77.5% in CY2019 to ~63.9% in CY2025.

OEM wise contribution in global 2W sales

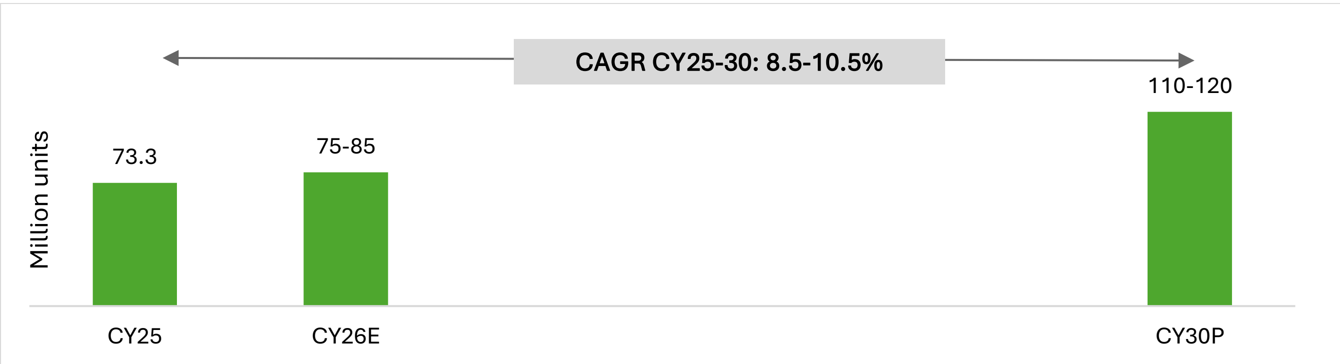


Note: The above two-wheeler data does not include the low-speed vehicles
Others include companies like Kawasaki, Okinawa, Piaggio and other Chinese, European and Japanese players etc. Does not include Skutta and E-Balance Bike sales,
Source: Nexdigm, Crisil Intelligence

Global two-wheeler Industry Outlook CY25-CY30P

The global two-wheeler industry is projected to grow at 8.5-10.5% CAGR to reach 110-120 million units by CY2030. This growth will be led by the increasing two-wheeler sales in India, China and the Southeast Asia. Improvement in economic conditions, rising demand from underlying segments like e commerce, ride hailing coupled with increased traction for EVs to support this demand growth.

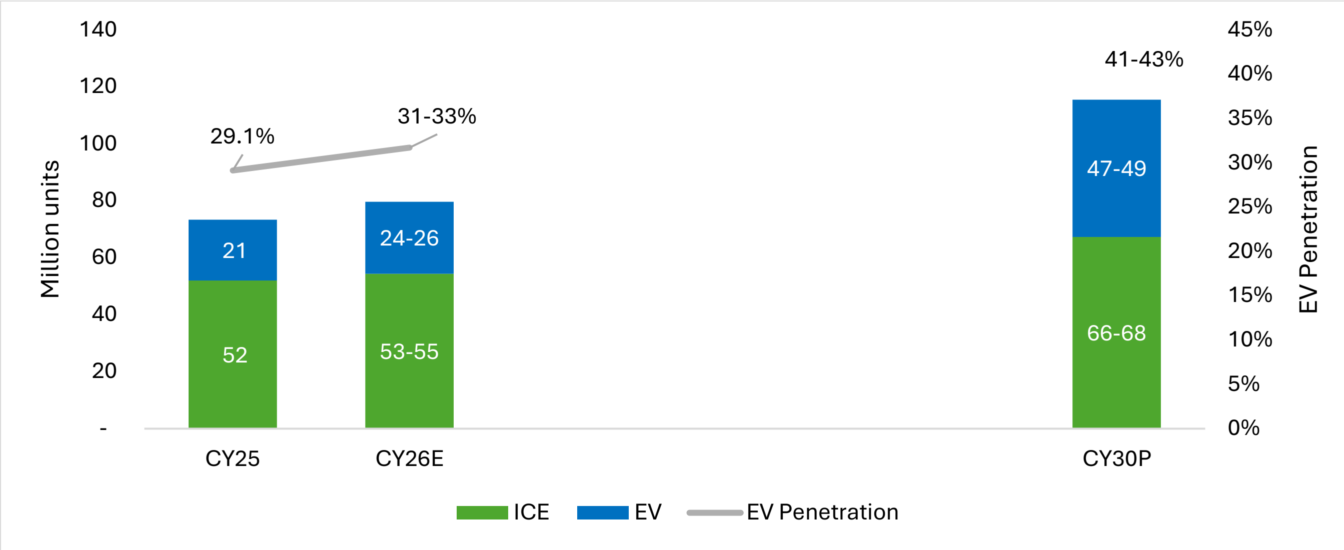
Global two-wheeler industry sales outlook



Note: The above two-wheeler data does not include the low-speed vehicles, E: Estimated, P: Projected
Source: Nexdigm, Crisil Intelligence

EVs are projected to clock a much faster growth at 16-18% CAGR while off the larger base, the ICE vehicle sales are expected to grow at a relatively slower pace of 4-6% CAGR between CY2025 TO CY2030. In turn, globally, the EV penetration is expected to reach 41-43% levels by CY2030 from the 29.1% penetration levels witnessed in CY2025.

Global two-wheeler sales powertrain split outlook



Note: The above two-wheeler data does not include the low-speed vehicles.
E: Estimated, P: Projected
Source: Nexdigm, Crisil Intelligence

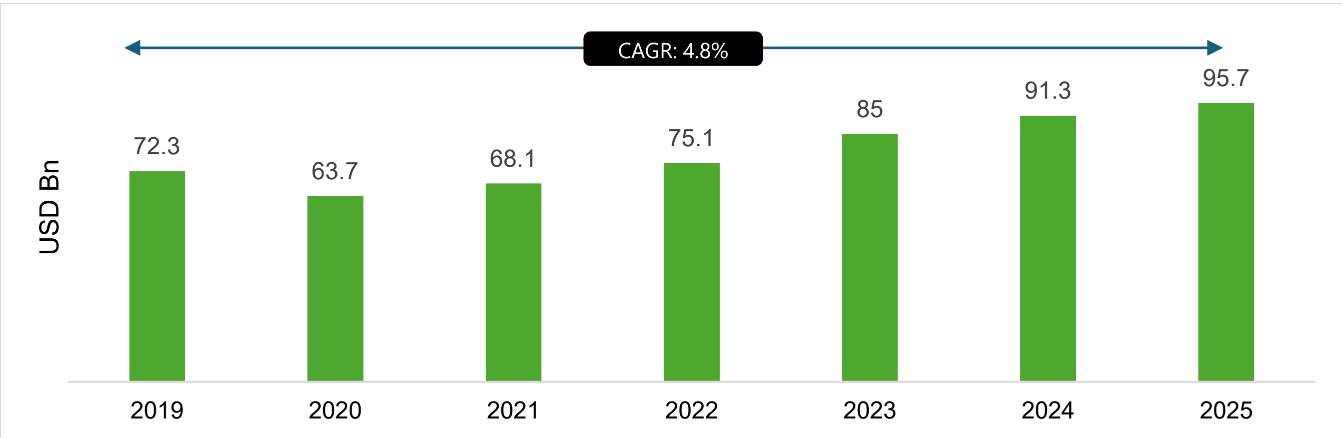
By 2030, India is expected to remain the global leader in the two-wheeler market, followed by China and other Southeast Asian countries such as Thailand, Indonesia, and the Philippines. These markets will continue to dominate due to their large populations, growing middle class, and heavy reliance on two-wheelers for daily mobility.

Review and outlook of the global wiring harness industry (CY19-30)

Review of the current market size (CY24)

The global wire harness market is witnessing sustained growth, underpinned by rising population, increasing industrial output, and greater electronic integration across sectors. With the global population surpassing 8 Bn in 2024 and expanding middle-class consumption, the demand for vehicles, appliances, and connected devices has grown exponentially. The number of vehicles per population continues to rise, particularly in emerging economies such as India, Vietnam, and Mexico, where rapid urbanization and improved affordability are driving large-scale motorization. Simultaneously, electrification and digitalization trends across automotive, consumer electronics, aerospace, and industrial equipment are substantially increasing the volume and complexity of wire harness systems.

Market Size of Global Wire Harness Market



Definition: Global Wire Harness Market represents the total revenue generated from the sale of wire harnesses by manufacturers to OEMs engaged in the production of automobiles, electronics, industrial equipment, and other applications globally. It reflects manufacture to OEM sales and does not include aftermarket sales

Source: Nexdigm

	2020	2021	2022	2023	2024	2025
YoY change	-11.9%	6.9%	10.3%	13.2%	7.4%	4.8%

The global wire harness market experienced a period of gradual transformation between 2019 and 2023, reflecting the combined impact of production realignments, evolving vehicle technologies, and changing regional manufacturing dynamics. Valued at around USD 72.3 Bn in 2019, the market contracted sharply by 11.8% in 2020 to USD 63.7 Bn as pandemic-led shutdowns and semiconductor shortages disrupted global automotive supply chains. Recovery began in 2021, with a 6.8% increase to USD

68.1 Bn, driven by renewed OEM production and demand for personal mobility. In 2022, the market expanded further by 10.4% to USD 75.1 Bn, supported by rising vehicle output driven by the demand for mild and strong hybrids and stronger adoption of electric mobility platforms. By 2023, global demand surged 13.2% to reach nearly USD 85.0 Bn, signaling a full rebound and laying the foundation for sustained growth. This surge was propelled by the expanding penetration of electric and hybrid vehicles, which require high-voltage and high voltage wiring systems, thereby elevating the overall harness value per vehicle. The automotive sector remained the principal consumer, complemented by stable contributions from industrial, aerospace, and telecom segments. With the increase in the vehicle population and trend of electrification has led to an increase in the global wire harness market, which stood at USD 95.7 Bn in the year 2025.

Wiring harness content across vehicle segments

Segment	Wiring Harness Complexity	Content Per Vehicle/ Unit
2W ICE	Medium	Low
2W EV	Medium	Medium
3W ICE	Low	Medium
3W EV	Medium	Medium
PV ICE	High	High
PV EV	High	High
CV ICE	Low	Medium
CV EV	High	High
Off Highway	Medium	Medium

Industry trends

The automotive wiring harness industry is undergoing a significant transformation, driven by the increasing adoption of new energy vehicles (NEVs), autonomous driving, and advanced driver-assistance systems (ADAS). Key trends are shaping the industry: the polarization between high-voltage (HV) and low-voltage (LV) harnesses, transition to modular and zonal electrical architectures, transition to communicating signal and high-speed data harnesses, rising EMC, thermal, and technical validation requirements, and digitalization and smart harness integration.

Polarization between High Voltage (HV) and Low-Voltage (LV) Harnesses

The growing demand for NEVs has led to an increase in the use of HV harnesses, which require thicker cross-sections, high-temperature insulation, advanced shielding, and reinforced protective conduits to ensure safety and performance at voltages exceeding 600V. As a result, according to Nexdigm the average cost of HV harnesses per passenger vehicle has increased to between USD 600 to 700, approximately 2 times higher than traditional LV harnesses, which average USD 300 to 400 per vehicle globally. The global HV harness market is expected to grow at a CAGR of over 12% through 2030, outpacing total vehicle growth.

Transition to Communicating Signal and High-Speed Data Harnesses

The industry is also witnessing a shift from traditional CAN/LIN bus systems to high-speed Ethernet-based communication topologies, driven by the increasing demand for bandwidth-intensive applications such as ADAS, autonomous driving, and infotainment systems. This has led to the adoption of single-pair Ethernet (SPE) and flexible flat cables (FFC/FPC) for compact, high-density signal distribution, requiring tight impedance control, crosstalk suppression, and high signal integrity.

Rising EMC, Thermal, and Technical Validation Requirements

The convergence of power and signal lines has made electromagnetic compatibility (EMC) a critical design constraint, with harnesses now required to include shielded braided layers, drain wires, metallized conduits, and grounded aluminum tubes to prevent interference between power and data circuits. The industry is also witnessing a shift towards stricter thermal class ratings, dielectric breakdown thresholds, and environmental sealing performance, as specified by the ISO 19642 and ISO 6722 standards for automotive cables.

Modular and Zonal Electrical Architectures

Original equipment manufacturers (OEMs) are transitioning from traditional centralized wiring systems to zonal architectures, which consolidate control functions into localized modules connected via data and power. This transition is expected to reduce harness length by up to 20 to 25%, simplify assembly, and enable flexible platform reuse. Though the length decreases, zonal harnesses add more value and hence margin often improves. Leading OEMs such as Tesla, BMW, and Volkswagen are implementing zonal harness strategies in their next-generation EV platforms.

Digitalization and Smart Harness Integration

The industry is also witnessing a shift towards digitalization, with harness suppliers deploying AI-driven layout optimization, digital twin validation, and automated 3D routing simulation to manage increasing system complexity. Embedded sensors and smart connectors capable of monitoring voltage drop, temperature, and continuity in real-time are emerging as differentiators in EV, enabling predictive maintenance and reducing prototype cycles.

These trends and developments are expected to shape the future of the automotive wiring harness industry, with global suppliers well-positioned to capitalize on the growing demand for HV harnesses, high-speed data harnesses, and zonal electrical architectures.

Growth drivers

Rapid Electrification of the Vehicle Fleet

The rapid adoption of new energy vehicles (NEVs) has emerged as a significant growth driver for the global wire harness market. NEVs require a substantially higher number of wiring harnesses due to the integration of advanced electrical and electronic systems, including high-voltage power transmission, battery management systems (BMS), energy recovery systems, and intelligent control units (ECUs). The increasing use of lightweight and high-temperature-resistant materials in NEV harnesses supports improved vehicle range and performance. As NEV penetration accelerates worldwide, the demand for high-voltage and data transmission harnesses is expected to rise sharply across the global automotive supply chain.

The ongoing electrification of passenger and commercial vehicles remains the most powerful long-term demand catalyst for the wire harness market. Every battery electric vehicle (BEV) or plug-in hybrid adds incremental harness value, particularly for high-voltage cabling, battery management harnesses, and thermal control lines, expanding the addressable market by up to 2 to 3 times compared to conventional internal combustion engine (ICE) models. Leading suppliers are advancing high-voltage harness designs to accommodate increasing motor power in hybrids and full EVs, while achieving weight reduction and improved current capacity.

Shift towards premiumization in the global automotive landscape

- **Rising Electronic Content and Data-Signal Density:** Global OEM platforms now embed a significantly higher number of sensors, cameras, radar, and domain controllers per vehicle, multiplying signal pathways and shielding requirements. The shift toward advanced driver-assistance systems (ADAS), connected infotainment, and autonomous features is driving the demand for high-speed data transmission harnesses. Suppliers are commercializing Ethernet-based harnesses that support multi-gigabit in-vehicle data transfer, reinforcing the link between electronic content growth and harness value-add.

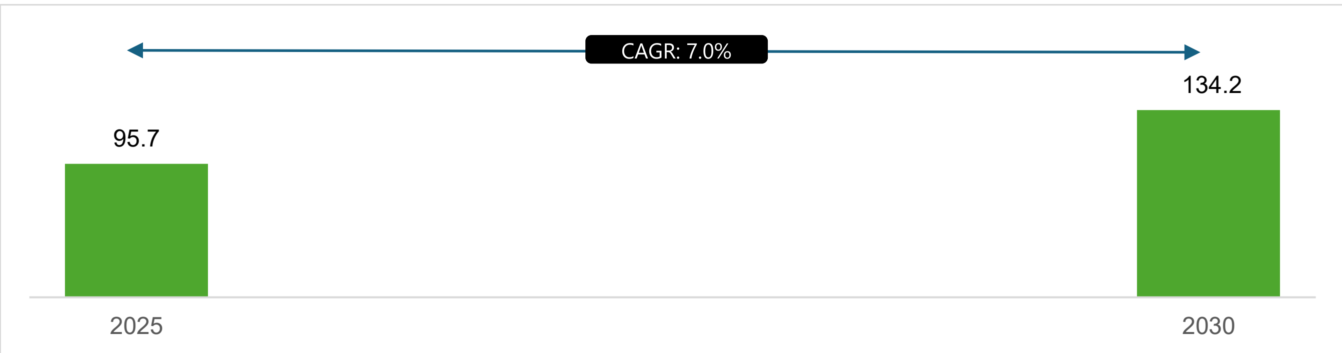
- **Emergence of High-Voltage and Dual-Voltage Architectures:** Next-generation BEVs are adopting dual-voltage systems (12 V + 400 V/800 V) to power both propulsion and onboard electronics, demanding precision-engineered high-voltage harnesses with advanced insulation, shielding, and electromagnetic-compatibility (EMC) compliance. Manufacturers such as Aptiv and Leoni have developed complete HV harness families with high thermal endurance, liquid-cooled conduits, and improved Equated Monthly Installment performance, aligning with ISO 6722 and ISO 19642 cable standards.

Transition to Zonal and Modular Electrical Architectures

The automotive industry is gradually shifting from domain-based to zonal architecture, consolidating control units and reducing cable length, allowing shorter harness runs, fewer connectors, and easier modular assembly, lowering weight and improving serviceability. Suppliers are capturing early opportunities in EV and ADAS-intensive platforms with flexible modular systems, positioning themselves for growth in the evolving automotive landscape.

Outlook (CY25-30)

The global wire harness market is anticipated to experience a significant surge in growth, with a projected Compound Annual Growth Rate (CAGR) of approximately 7.0% between 2024 and 2030. The market is expected to expand from $91.3 billion in 2024 to $136.8 billion by 2030, driven by the increasing adoption of electric and hybrid vehicles, which will lead to a higher demand for high-voltage harness systems. Additionally, the growing use of advanced technologies such as ADAS, infotainment, and connectivity features will also contribute to the market's growth. The industry's continued focus on innovation, including the development of lightweight materials, automation, and modular harness architectures, will further improve manufacturing efficiency and product performance, setting the stage for sustained growth over the next decade.



Definition: Global Wire Harness Market represents the total revenue generated from the sale of wire harnesses by manufacturers to OEMs engaged in the production of automobiles, electronics, industrial equipment, and other applications globally. It reflects manufacturer to OEM sales and does not include aftermarket sales.
Source: Nexdigm

Review and outlook of the domestic electrical and electronics systems market

An Electrical and Electronics (E&E) company is an enterprise involved in the design, manufacture, and supply of electronic systems, components, and equipment for industrial, automotive, infrastructure, and consumer applications. The range of E&E systems can include motors, cables, harnesses, control panels/systems, switches, circuit boards, sensors, and other related systems used for generating, transmitting, and utilizing electrical power. The two-wheeler and three-wheeler markets have grown rapidly, driven by demand for affordable, efficient transport. Traditionally dominated by mechanical systems, these segments are now adopting advanced electronic and electrical products to improve performance, safety, and efficiency.

Key Drivers:

- Emission regulations
- Safety requirements
- Performance needs
- Connected mobility
- Electrification

Electrification further accelerates this trend, as EVs rely heavily on electronic systems for propulsion, battery management, and connectivity. Premium models increasingly feature telematics, touch interfaces, and advanced safety features like Anti-lock Braking Systems (ABS) etc. This shift toward electrification and connected mobility will continue to boost demand for electronics in 2W and 3W segments.

Premiumization leading to the content for electrical and electronics systems in modern vehicles

Historically, domestic vehicle buyers have prioritized affordability, with fuel efficiency and initial purchase cost being the primary considerations. A notable increase in awareness and preference for factors beyond fuel efficiency and cost is observed among Indian consumers. Driving experience, safety, advanced features, aesthetics, and comfort have become essential considerations, shift is attributed to the growing exposure of Indian consumers to global markets and their increasing expectations for a superior driving experience.

As a result, the Indian market is witnessing a shift towards premium vehicles, with consumers opting for mid-range or high-end models that offer enhanced comfort, seamless connectivity, and improved performance. The traditional budget-friendly models are being replaced by feature-rich models. The market is shifting towards premium vehicles with improved comfort, accessories, and aesthetics, including value-enhancing features such as USB C-type chargers, LED flashers, advanced lighting and these features require dedicated power and signal distribution and connectors, which increase the complexity and value of wiring harness products. These features require dedicated power and signal distribution and connectors, which increase the complexity and value of electrical & electronics (E&E) products.

The demand for advanced technologies, high-performance products, and electronic components is expected to increase, driving the market for content per vehicle (CPV) of electrical and electronics systems. Automation and safety upgrades for 2W and 3W vehicles such as ABS, cruise control and Electronic Fuel Injection (EFI) require increasing sensors and controller content, including lean-angle sensors and ABS-related sensor suites, which increase the complexity and value of the products.

Industry trends and drivers

The Indian automotive market is undergoing a significant transformation, driven by the adoption of ECUs, regulatory-driven safety and emission upgrades, and the integration of advanced sensor technologies. This trend is shaped by government mandates, evolving consumer expectations, and the structural shift towards electrification and connectivity in mobility. As a result, the demand for automotive sensors and controllers is experiencing robust growth, creating opportunities and driving innovation across various mobility segments.

The push towards electrification, supported by initiatives such as FAME and PM E-DRIVE, has resulted in strong adoption of electric vehicles across segments. Electrification increases the need for sensors in battery management, drive control, energy storage system monitoring, and safety compliance. Connected mobility, powered by telematics and integrated sensors (GPS modules, accelerometers, gyroscopes), is becoming central to logistics, driver behavior monitoring, and predictive maintenance. Additionally, the explosive growth in e-commerce and last-mile delivery has concentrated telematics and sensor and controller adoption in two wheelers and three-wheelers, especially EVs.

Overview of Domestic Sensors & Controllers Market

Overview

Sensors play a critical role in modern two-wheelers and three-wheelers, supporting a wide range of functions from safety and vehicle control to emissions monitoring and performance optimization. As vehicle technology advances and regulations tighten, the integration of diverse sensor systems has become fundamental for meeting both commercial and regulatory demands in the automotive sector. Automotive sensors act as the sensory interface for a vehicle's control units, providing essential real-time data on parameters such as temperature, pressure, position, and speed. Common sensor categories deployed in two-wheelers and three-wheelers include engine management sensors, safety-related sensors, environmental sensors, and auxiliary/smart feature sensors. Some of the key players in sensors and controllers' market are Dhoot Transmission, Uno Minda, Denso, Varroc and Spark Minda.

ABS Sensor

ABS (Anti-lock Braking Systems) sensors, commonly referred to as wheel speed sensors, are a crucial component in modern automotive braking systems, playing a vital role in vehicle safety. The regulatory adoption of ABS across vehicle segments (PV and 2W above 125 cc) has been instrumental in emphasizing their importance. ABS sensors measure the rotational speed of each wheel and transmit this data to the ABS control module, which modulates brake pressure to prevent wheel lock during emergency braking, thereby maintaining steering control, stability, and vehicle safety, while preventing skidding.

The implementation of mandatory ABS for two-wheelers above 125 cc, as per the Ministry of Road Transport and Highways (MoRTH) regulations, which came into effect in April 2019has propelled local demand for ABS systems. Furthermore, in June 2025, MoRTH published draft amendments to the Central Motor Vehicle Rules (CMVR), mandating that all two-wheelers manufactured on or after January 1, 2026, must be fitted with ABS. Additionally, India's growing electric vehicle (EV) sector is accelerating the adoption of ABS sensors, as EVs require precise wheel speed sensing for regenerative braking systems. As a result, the demand for ABS sensors in India is expected to continue to rise, driven by regulatory requirements, growing vehicle production, and the increasing popularity of electric vehicles.

Lean angle sensor

Lean angle sensors are essential components in modern two-wheelers, playing a crucial role in enhancing vehicle safety and stability during cornering and dynamic riding scenarios. These sensors measure the tilt or lean angle of the motorcycle relative to the vertical axis, providing critical data to electronic control units (ECUs) for systems such as ABS, Traction Control System (TCS), Electronic Stability Control (ESC), and Electronic Fuel Injection (EFI). The sensor data enables these systems to operate efficiently by adjusting braking force or engine torque based on the lean angle.

In India, lean angle sensors are a critical component integral to modern motorcycle safety and performance enhancement systems. The country is witnessing an increasing integration of lean angle sensors and 6-axis IMUs in two-wheelers, driven by consumer demand for safer vehicles and growing adoption of advanced safety systems.

Temperature sensor

Temperature sensors play a vital role in the operation and thermal safety of two- and three-wheelers, ensuring efficient combustion, prolonged component life, and regulatory compliance with Bharat Stage (BS 6) emission norms. These sensors are an integral part of the engine management system, monitoring critical parameters to maintain optimal performance and fuel efficiency.

In conventional ICE vehicles, temperature sensors monitor parameters such as engine coolant, lubricating oil, and intake-air temperature. This data is used to maintain optimal performance, prevent overheating, and ensure regulatory compliance. In electric two- and three-wheelers, temperature sensors monitor motor winding and battery pack temperatures, safeguarding them against overheating and thermal-runaway conditions.

In India's climate-intensive environment, temperature sensors are indispensable for ensuring the reliability, emission control, and safety of two- and three-wheelers. As the Indian automotive industry continues to evolve, the importance of temperature sensors will only continue to grow

Side stand sensor

The side stand sensor is a critical safety component integrated into modern two-wheeler designs in India, playing a vital role in preventing accidents that may occur when the side stand is engaged while riding. This sensor detects the physical position of the motorcycle's side stand and communicates this information to the vehicle's Electronic Control unit (ECU)/engine controller/engine control ECU. If the stand is down, the sensor sends a signal that disables the engine ignition or cuts power to the starter relay, thereby preventing the motorcycle from starting or moving forward. This eliminates the risk of the stand scraping the ground or destabilizing the rider during acceleration, ensuring a safer riding experience.

The importance of the side stand sensor in two-wheeler functional safety architecture will continue to grow. The integration of this sensor is expected to become a standard feature in the Indian two-wheeler market

Gear position sensor

The gear position sensor for two-wheelers is a pivotal electronic component that detects and communicates the current gear engaged by the rider to the vehicle's ECU or dashboard display. This sensor plays an essential role in optimizing riding convenience, enhancing fuel efficiency, and supporting emission control by enabling precise engine management. The primary function of the gear position sensor is to accurately monitor the position of the gear lever or the rotation angle of the gear shift drum and translate this mechanical movement into an electrical signal.

By informing the rider and vehicle ECU about gear status, the sensor assists in:

- Facilitating smoother gear shifts
- Preventing gear mismatch and engine lugging
- Improving fuel economy through optimized engine tuning
- Providing real-time gear position display on dashboards

Oxygen sensor

The oxygen sensor, also known as the lambda sensor, is a crucial emission control component in two-wheelers in India. It monitors the oxygen content in the exhaust gases and provides real-time feedback to the vehicle's ECU to optimize the air-fuel mixture for efficient combustion. This sensor is instrumental in achieving compliance with BS VI emission norms, improving fuel efficiency, and minimizing harmful exhaust emissions. By maintaining an ideal mixture, the oxygen sensor helps reduce hydrocarbon (HC), carbon monoxide (CO), and nitrogen oxide (NOx) emissions and improve mileage. It also enables better throttle response and reduces engine wear.

The sensor connects electrically to the ECU through the harness and is paired with the catalytic converter to meet emission standards.

Tyre Pressure Monitoring System (TPMS)

TPMS for two-wheelers is an advanced safety and maintenance technology designed to continuously monitor the air pressure inside tyres and provide real-time alerts to the rider. With the increasing emphasis on road safety, fuel efficiency, and tyre longevity, TPMS adoption is emerging in two-wheelers, especially in premium and performance segments. TPMS aims to ensure tyres maintain optimal inflation pressure by detecting underinflation or overinflation conditions that could compromise vehicle handling and safety by transmitting pressure data wirelessly to a receiver module or the vehicle's dashboard unit for instant rider notification.

TPMS is increasingly being installed on premium motorcycles and scooters in India. Bluetooth-enabled TPMS allow seamless pairing with smartphones through dedicated apps for real-time insights and historical logging. TPMS in two-wheelers represent a significant advancement in rider safety, operational efficiency, and tyre maintenance in India's complex riding environment.

24V flasher

A 24-volt flasher unit is an essential electronic device used in commercial vehicles (CVs such as trucks, buses, and trailers) to control the blinking of turn indicators and hazard warning lights. It ensures consistent flash frequency, and high visibility.

LED flasher

The LED flasher relay for two-wheelers is an advanced electronic switching device designed to control the blinking operation of LED turn indicators and hazard lights. It replaces the traditional thermal or electromechanical flasher used with halogen bulbs, offering precise flash frequency control, load insensitivity, and compatibility with low-current LED systems.

Diode assembly

A diode assembly in two-wheelers and three-wheelers is a compact electronic unit comprising one or more semiconductor diodes arranged to control current direction, protect circuits, and ensure stable electrical operation. This assembly plays a critical role in preventing reverse current flow, enabling AC–DC rectification, and managing isolated electrical sub-circuits such as indicator lights, charging systems, and self-start circuits.

Industry trends and drivers

The Indian automotive market is undergoing a significant transformation, driven by the adoption of ECUs, regulatory-driven safety and emission upgrades, and the integration of advanced sensor technologies. This trend is shaped by government mandates, evolving consumer expectations, and the structural shift towards electrification and connectivity in mobility. As a result, the demand for automotive sensors and controllers is experiencing robust growth, creating opportunities and driving innovation across various mobility segments.

Transition to ECU-Based Controls

The transition to electronic control systems (ECU-based controls) is a notable trend in India's automotive industry, particularly in the two-wheeler and three-wheeler segments. ECUs are now being used for engine management, brake systems (ABS), telematics, and connectivity features, supporting the shift from mechanical controls to sensor-managed electronic architectures.

ICE vehicles primarily use ECUs for engine transmission and basic safety management. However, post-BS VI, multi-functional ECUs also support fuel efficiency, emission levels, and basic entry-level telematics. For example, the introduction of BS VI has mandated the use of EFI, thereby driving the market for EFI ECUS. Also, On-board diagnostics (OBD II) necessitates the use of various sensors including oxygen and temperature sensors, which in turn necessitates the need for engine control ECUs in the vehicle. In contrast, EVs require a broader and more complex array of ECUs for battery management systems (BMS), motor controllers, on-board chargers, communication modules, and infotainment/connectivity ECUs. Electrified vehicles demand highly customizable ECUs to manage current, thermal loads, and drive patterns.

Regulatory drivers

Regulatory developments are also driving the adoption of sensors and controllers in 2W and 3W segments. Rising emission norms and safety requirements have made advanced sensors as compulsory components in the automotive industry. Furthermore, the Ministry of Road Transport and Highways (MoRTH) has mandated ABS for all two-wheelers manufactured from January 1, 2026, which was previously only applicable to two-wheelers above 125cc. This has directly increased the demand for ABS sensor modules.

Advanced Safety Features

Advanced safety features are also becoming increasingly important, with sensor-driven features steadily becoming standard in mass-market vehicles. ABS, electronic braking distribution, and traction control are now core features for new two-wheelers, as mandated by MoRTH. Tire Pressure Monitoring Systems (TPMS) and early-stage Advanced Driver Assistance Systems (ADAS) pilots are contributing to market growth for additional sensor arrays. Telematics deployment in vehicles represents emerging areas for expanded sensor integration, promoting pedestrian safety and emergency access.

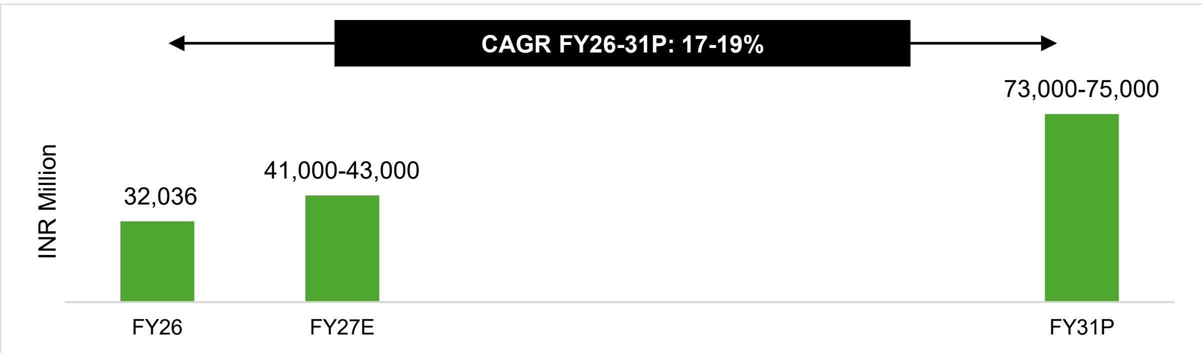
Consumer Awareness and Comfort

Consumer awareness and comfort are driving OEMs to expand functionality through sensor-driven adaptive systems, such as personalized suspension, rider data analysis, and anti-theft modules. As consumers increasingly value smart features, connectivity, and enhanced comfort, the demand for automotive sensors and controllers is expected to continue growing, driving innovation and growth in the Indian automotive market.

Review and outlook of domestic sensors and controllers

Segment	Component	Market	Channel
2W ICE	ABS Wheel Speed Sensor, Lean Angle Sensor, Temperature Sensor, Side stand IC, LED Flasher, Diode Assembly, Gear Position Sensor, Oxygen Sensor, TPMS	Domestic	OE
3W ICE	Temperature Sensor, Diode Assembly	Domestic	OE
2W EV	ABS Wheel Speed Sensor, Side stand IC, LED Flasher, TPMS	Domestic	OE
CV	24V Flasher	Domestic	OE

Sensors and controllers market size (fiscals 2026-31P)



Note: E: Estimated, P: Projected
Source: CRISIL Intelligence

- The sensors and controllers' market is estimated to be worth INR 32,036 million in fiscal 2026. It is expected to grow at a CAGR of 17-19% between fiscal 2026 and fiscal 2031, reaching INR 73,000-75,000 million.
- The rising popularity of LED-based lighting systems in vehicles is also expected to boost the market for sensors and controllers. These systems require the use of LED flashers, which are an essential component in ensuring the safe and efficient operation of LED lighting. The increasing use of LED-based lighting systems also mandates the use of LED flashers.

- Automation and safety: Automation and safety upgrades for 2Ws, such as ABS and cruise control require increasing sensors and controller content, including lean-angle sensors and ABS-related sensor suites, which increase the complexity and value of our products.

Overview of Domestic Electric Vehicle Products Market

Overview

The rapid shift toward sustainable mobility has accelerated the adoption of electric two-wheelers and three-wheelers in India and other global markets. Core subsystems include traction motors, battery, power electronics (DC-DC converter) and Electric Vehicle Supply Equipment (EVSE). Together, these components form the backbone of the vehicle's electrical architecture, enabling seamless energy flow from grid to motor. Each of these elements plays a critical role in enhancing energy efficiency, and vehicle reliability. Some of the key players in electric vehicle products market are Dhoot Transmission, Exicom, Uno Minda, Sona Comstar, Varroc, Delta Electronics, Exide and Amara Raja among others.

Electric Vehicle Supply Equipment (EVSE)

Electric Vehicle Supply Equipment (EVSE), also known as an EV charger, is a crucial component of the Electric Vehicle Charging Infrastructure (EVCI)/home charging that supplies electrical energy for recharging the battery of EVs. EVSE manufacturers cater to the demand for EV chargers by supplying OEMs with charging equipment for retail EV consumers and charge point operators who install charging stations in public places. Typically, EVSE for two-wheelers and three-wheelers consists of a power supply unit, charging connector/plug, communication interface, metering system, control system, and protective enclosures.

EV charging involves the supply of direct current (DC) to the battery. Since electricity distribution systems supply alternating current (AC) power, a converter is required to provide DC power to the battery. There are two types of EVSE based on the type of current supplied:

- AC EVSE: In this type, the AC power is delivered to the onboard charger of the EV, which converts it to DC power.

- DC EVSE: This type of charger converts the power externally and supplies DC power directly to the battery, by passing the onboard charger.

EV chargers can be classified into different levels based on their charging speed:

- Level 1 Charging: This is a slow type of charging for EVs, where the charger plugs directly into a standard 230-volt AC outlet. The average power output of an L1 charger is less than 3.3 kW. L1 charging primarily occurs in residential settings, and there are very few L1 chargers built for public use.

- Level 2 Charging: This is the most prevalent type of charger, operating at 208-240 volts and outputting anywhere from 7 kW to 22 kW of AC power. L2 charging provides a faster charging speed compared to L1, allowing for quicker replenishment of the EV's battery. L2 chargers can be found in residential townships, public locations such as parking garages, oil marketing company (OMC) retail outlets, grocery stores, malls, hotels, and workplaces.

- Level 3 Charging: Also known as DC fast charging or rapid charging, this is the fastest charging option for EVs. L3 chargers operate at higher voltages and currents, allowing significantly faster charging times. They can provide a substantial amount of range in a short period, typically ranging from 30 minutes to an hour for an 80% charge. L3 chargers are commonly found at public charging stations along highways, rest areas, depots, and other high-traffic locations.

Off-board chargers play a vital role in charging infrastructure of electric vehicles. They are responsible for charging the vehicle's lithium-ion battery and are external charging units located outside the vehicle. Off-board chargers supply regulated DC power and are used for charging using standard power outlets. Unlike on-board chargers, which reside within the vehicle and utilize AC power, off-board chargers facilitate faster and higher power charging.

Battery

Batteries are crucial components in the EV drivetrain that stores energy necessary to power the EVs. The type, capacity, and efficiency of the battery significantly influence the range, and performance of EVs. The EVs in India use lithium-ion batteries due to their high energy density, lightweight construction, and longer lifespan compared to traditional lead-acid batteries. Different lithium-ion battery chemistries, such as Nickel Manganese Cobalt (NMC), Nickel Cobalt Aluminium (NCA), and Lithium Iron Phosphate (LFP), are used by OEMs. Each chemistry has its own merits and demerits related to energy density, thermal stability, and cost.

The battery pack's voltage is determined by the arrangement of individual cells. Battery packs are typically configured using a combination of series and parallel arrangements of individual battery cells to achieve the desired voltage and capacity. Cells are often grouped into modules, and these modules are then assembled into packs. for easier maintenance and replacement. Thermal management system and BMS are part of the battery packs. The design of pack and cooling strategy of battery enables to deliver required performance to Indian drive cycles and wide operating temperatures. Major suppliers are Exide, Amara Raja, Ola, Log9 Materials, Lucas TVS, and Battrix.

DC-DC Converter

DC-DC converters are essential power electronic components in electric two-wheelers and three-wheelers, responsible for transforming high-voltage DC supplied by the main battery pack to lower-voltage DC required for auxiliary devices and control systems. This step-down conversion ensures reliable operation of lighting, displays, controllers, and other electronics, while supporting vehicle safety and functionality. A DC-to-DC converter is a type of power converter that changes the voltage level of a DC power source. It can be either unidirectional, transferring power in one direction, or bidirectional, transferring power in both directions. A DC-DC converter serves as a mediator between the high-voltage battery and the low-voltage systems in a vehicle.

Industry trends and drivers

Evolving battery chemistries

Lithium-ion battery is the most critical component of the EV powertrain that stores and distributes energy necessary for the operation of a vehicle along with powering other systems. Battery chemistry plays a key role in delivering optimal performance in automotive applications. India compared to developed markets, has a different climate, terrain and driving conditions and hence demands a chemistry that is best in terms of reliability, safety, and performance. Further, an ideal battery chemistry should offer higher energy density, long cycle life, and fast charging capability. The five large-scale commercialized chemistries are LCO, LMO, LFP, NMC, and NCA. The most common versions of lithium-ion batteries that have proven to be the most suitable and viable for India are LFP, NMC and NCA.

Li-ion batteries currently dominate the automotive industry. Demand for these batteries is growing at a faster pace as there is a growing adoption of EVs. Even though chemistries like NCA, NMC and LFP have received wide acceptance in the industry, companies are experimenting with unique designs and technologies that could lower cost, improve energy density, quicker charging periods and hence the range.

Growth of electric vehicles

EVs are gaining global attention amidst the need to curb pollution. In India, too, EVs are gaining popularity, as the government is extending support through initiatives such as the Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME II) scheme, the EMPS subsidy, and the latest PM E-DRIVE subsidy, as well as state subsidies and tax rate cuts to encourage EV adoption. Furthermore, growing awareness and concerns about environmental issues are likely to drive electrification in India.

EV sales have grown significantly, especially post-pandemic, aided by rising awareness, government support, and an expanding EV portfolio from the industry. The entry of new-age, non-traditional Original Equipment Manufacturers (OEMs) like Ola, Ather, and Ampere has provided an additional boost to the EV segment in India. High-speed electric two-wheelers have propelled momentum in the electric two-wheeler market, which has increased at a rapid pace from 27,000 retails in fiscal 2020 to 1.15 million units in fiscal 2025, marking a significant growth of 112% CAGR during the period.

While EV adoption in India is currently led by two-wheelers and three-wheelers, Passenger Vehicles (PVs) are catching up fast. EV penetration in the PV segment was insignificant until fiscal 2021, amid a limited vehicle portfolio and lower customer awareness. However, the fast expansion of the portfolio, rising environmental awareness, government support, and expanding EV infrastructure have led to a sharp rise in EV adoption. As a result, the penetration of EVs within the retail industry rose from 0.1% in fiscal 2020 to 2.6% by fiscal 2025.

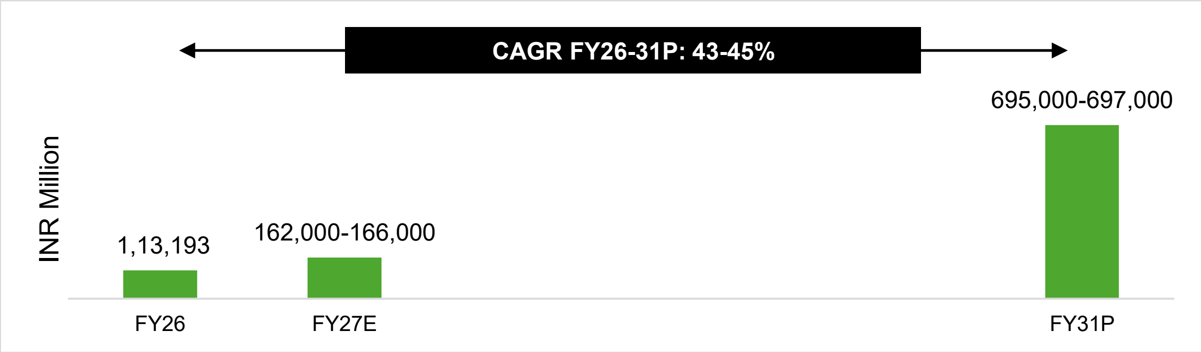
EV penetration across segments is expected to increase owing to favorable factors such as a favorable Total Cost of Ownership (TCO), growing EV infrastructure, lowering battery prices, and the launch of mainstream EV models. As the Indian government continues to support the growth of the EV industry, and consumer awareness and adoption increase, the country is likely to witness a significant shift towards electrification in the coming years.

Review and outlook of domestic electric vehicle products

Segment	Component	Market	Channel
2W EV	EVSE, off-board charger, DC-DC Converter, Battery	Domestic	OE
3W EV	EVSE, DC-DC Converter, Battery	Domestic	OE

Note: The EVSE mentioned is for the home charging, not for public charging

Electric vehicle products market size (fiscals 2026-31P)



Note: E: Estimated, P: Projected
Source: CRISIL Intelligence

The electric vehicle products market is anticipated to experience rapid growth, with an estimated value of INR 113,193 million in fiscal 2026. Over the forecast period, the market is expected to expand at a CAGR of 43-45%, reaching a staggering 695,000-697,000 million by fiscal 2031. The growth of EV components is inextricably linked to the growth of the EV market, as these components are crucial for the EV powertrain. Any fluctuations in EV adoption or regulatory changes will have a direct impact on the demand for these components.

The growth of the EV-specific auto components market will be driven primarily by electrical and electronic parts, as well as powertrain components. The domestic electric two-wheeler market is expected to experience a remarkable 35-37% CAGR from fiscal 2026 to fiscal 2031, with e-two-wheeler penetration projected to reach 25-30% by fiscal 2031. The electric three-wheeler (e-3W) market is anticipated to grow at a CAGR of 17-20% between fiscal 2026 and fiscal 2031, with penetration expected to reach 53-58% by fiscal 2031. This, in turn, will drive demand for EV-based components. Electric vehicle adoption in the two-wheeler segment is expected to be driven largely by urban scooter buyers, as the cost of ownership for electric scooters will be lower than that of internal combustion engine (ICE) scooters. E-3Ws with high utilization rates are more profitable for businesses, as they become economical to operate at higher utilization levels.

Overview of Domestic Connection System and Automotive Switches Market

Overview

Automotive switches play a vital role in the control and operation of commercial and off-highway vehicles by serving as the primary interface between the driver and various electrical systems. These components enable safe and efficient management of lighting, ignition, power windows, wipers, HVAC functions, and auxiliary equipment. In commercial vehicles such as trucks, buses, and construction machinery, switches are designed for high durability, reliability, and ease of operation under demanding environmental conditions. Off-highway vehicles, including agricultural tractors, earth movers and construction equipment, require switches that can withstand vibration, dust, moisture, and extreme temperatures. A variety of switches are used in commercial and off-highway vehicles to facilitate control, safety and power transmission for auxiliary systems. As the industry transitions toward electric and connected platforms, the role of switches in power distribution, safety control, and user interaction continues to expand, making them a crucial component in modern vehicle architecture. Some of the key players in automotive switches market are Dhoot Transmission, Viney Corporation, Uno Minda, and Progressive Automotives.

Automotive switches

Type	Description
PTP PRP switches	Power Take-Off (PTO) and Power Request Panel (PRP) switches are critical control components integrated within commercial vehicles to activate auxiliary power systems by diverting engine power to external equipment, such as hydraulic pumps or compressors. PTO switches typically feature on-off or constant speed switching, allowing the operator to select and maintain required output speeds for the attached device.
Power sockets	Power sockets in commercial and off-highway vehicles are designed to supply DC power for accessories, maintenance tools, and specialized electronic devices. Typical sockets in truck cabs or utility vehicles deliver 12 V DC.
Brake switches	Brake switches are spring-loaded, electrical switches mounted on the brake pedal bracket of commercial vehicles. Their operation is straightforward: when the pedal is pressed, internal contacts close, sending a signal to the ECU indicating brake application. This signal performs multiple roles, such as activating brake lights, disengaging cruise control, and transmitting relevant signals to transmission controls in vehicles with automatic gear systems.
Push type switches	Push type switches are mechanical devices enabling direct control over circuits, commonly used for vehicle ignition systems, starter circuits, lighting, and dashboard controls. They operate by spring-loaded contact actuation, available in momentary or latching configurations. These switches are active only for the duration they are being pressed and return to their original state once released.

Type	Description
Ball & Plunger Type Switches	Ball and plunger type switches are employed for robust position detection and interlock functions in off-highway and commercial vehicle applications. A ball and plunger switch is a type of mechanical electrical switch that uses a spring-loaded ball and plunger mechanism to detect the position of a component. When an object presses against the ball, it overcomes the spring force, causing the plunger to move and activate the electrical contacts, thereby completing or breaking a circuit. Built for extreme environments, these switches feature waterproof and high-temperature resistance construction.

Industry drivers and trends

- Electrification: The shift toward electric and hybrid vehicles is driving the need for switches that can handle high-voltage environments and complex electronic control systems. PTO PRP switches adapted for electric powertrains and power sockets rated for EV accessories are in growing demand

- Commercial and off-highway vehicles operate in extreme conditions such as dust, mud, vibration, and temperature variations. Switch types such as ball & plunger switches designed for ruggedness and long service life are witnessing heightened demand due to their proven reliability in such environments.

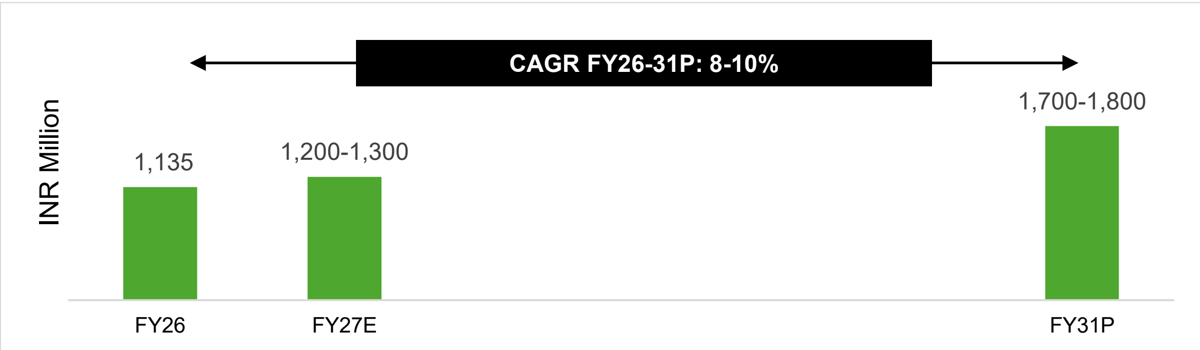
- Modern vehicles are integrating more electronic systems for improved control and comfort. Traditional mechanical systems are being replaced by electronic controls for various functions including ignition, transmission and auxiliary/hydraulics systems, necessitating specialized electronic switches. As vehicles become more reliant on electronics/software, the physical switches need to be highly compatible and integrated with the underlying ECUs.

Review and outlook of domestic automotive switches

Segment	Component	Market	Channel
CV	PTO PRP switches, Power socket, Brake switch, Push type switch, Ball & plunger	Domestic	OE
OH	Power socket, Brake switch, Push type switch, Ball & plunger	Domestic	OE

Note: OH, includes tractors and construction equipment

Automotive switches market size (fiscals 2026-31P)



Note: E: Estimated, P: Projected, OH includes tractors and construction equipment
Source: CRISIL Intelligence

The automotive switches market is expected to witness significant growth in the coming years, driven by the increasing demand for reliable and efficient electrical systems in vehicles. The market, valued at INR 1,135 million in fiscal 2026, is projected to reach INR 1,700-1,800 million by fiscal 2031, growing at a CAGR of 8-10%. This growth will be largely driven by the rising demand for various types of switches, including PTO/PRP switches, Power Sockets, Brake Switches, Push-type switches, Ball switches, and Plunger switches, particularly in the Commercial Vehicle (CV) and Off-Highway (OH) segments. In the CV segment, the demand for switches like PTO/PRP and Power Sockets is expected to increase, driven by the growing need for efficient and reliable electrical systems in trucks, buses, and other commercial vehicles. The Brake Switch, a critical component in the safety system of CVs, is also expected to see significant growth, driven by the increasing focus on safety and regulatory compliance. In the OH segment, the demand for switches like Push-type, Ball, and Plunger switches is expected to rise, driven by the growing need for durable and reliable electrical systems in construction, mining, and agricultural equipment. The increasing use of automation and electronic systems in OH equipment is also expected to drive the demand for these switches.

Overview of Domestic Wiring Harness Market

Overview

The wiring harness is the combination of electrical cables, or assembly of wires, that connects all electrical and electronic (E/E) components in a vehicle, like sensors, electronic control units, batteries, and actuators. The wiring harness handles the energy and information flow within the E/E system interconnecting various electrical and electronic components such as sensors, actuators, lighting systems, infotainment systems and control modules. Instead of running individual wires to each component, the harness bundles and organizes them into structured assemblies, improving efficiency, reliability, and ease of installation. A typical commuter motorcycle may only contain 70-100 meters of cumulative wiring including all strands, while premium and performance motorcycles can have wiring in length of 100 to 200 meters, since it offers advanced features like Ride by Wire, ABS systems, TFT screens and Bluetooth connectivity by binding them into a cable harness, they can be better secured against the adverse effects of vibrations, abrasions, and moisture. Constricting the wires into a non-flexing bundle optimizes usage of space while decreasing the risk of a short.

For decades, Indian motorcycles relied on basic, analog harnesses with fewer than 15 circuits solely for lighting and ignition, however, the transition to BS6 emission norms in 2020 marked a watershed moment, necessitating the integration of Electronic Fuel Injection (EFI) and ECUs, which effectively doubled the harness complexity and length to accommodate a web of mandatory sensors. This trajectory has steepened further with the recent EV revolution, where the normal wiring harness has transformed into a sophisticated, high-voltage data network capable of handling 48V+ power delivery and complex telematics, shifting its role from passive electrical routing to active vehicle management. Some of the key players in the automotive wiring harness market are Dhoot Transmission, Motherson Sumi Wiring, Spark Minda etc.

Premiumization & Regulatory Impact on the Wiring Harness Industry

Over the last five years (2020–2025), the Indian two-wheeler industry has witnessed a significant surge in wiring harness content per vehicle, primarily driven by three transformative shifts: the mandatory BS-VI transition, the rise of Electric Vehicles (EVs), and connected premium features. The shift from BS-IV to BS-VI in 2020 was the initial catalyst, necessitating the replacement of mechanical carburetors with electronic Fuel Injection (FI) systems, which instantly added a complex network of sensors (O2, throttle position, temperature) and Electronic Control Units (ECUs) requiring intricate, data-transmitting engine harnesses. Simultaneously, the rapid adoption of EVs introduced entirely new high-voltage wiring architectures and Battery Management Systems (BMS) that demand heavier-gauge, heat-resistant cables distinct from traditional Internal Combustion Engine (ICE) setups. Furthermore, the mass-market democratization of premium features such as Bluetooth connectivity, digital instrument clusters, LED lighting, and safety mandates like ABS/CBS has multiplied the number of circuits and connectors required, effectively transforming the humble wiring harness from a simple power conduit into a high value, complex nervous system that now commands a larger share of the vehicle's bill of materials.

Case Study I: Increase in wiring content per vehicle from BS-IV to BS-VI transition

The transition from BS-IV to BS-VI in the Indian two-wheeler (2W) segment represented a seismic shift in vehicle architecture. While BS-IV vehicles (mostly carbureted) had relatively simple electrical needs, BS-VI necessitated a move to Electronic Fuel Injection (EFI) and sophisticated On-Board Diagnostics (OBD).

a) Shift from Mechanical to Electronic Fuel Systems: In BS-IV, fuel delivery was largely mechanical (carburetor), but in BS-VI, the adoption of Electronic Fuel Injection (EFI) added new components like fuel injectors and electric fuel pump that requires new wiring. Unlike the mechanical cables of BS-IV, BS-VI throttle bodies often include a Throttle Position Sensor (TPS) and an Idle Air Control (IAC) valve, both needing dedicated wiring.

b) Increasing sensor count: To meet the stringent reduction in NOx and HC emissions, the ECU needs real-time data from across the vehicle. Oxygen sensors were mounted on the exhaust to monitor air-fuel ratios. Sensors like lean angle sensors, sensors related to ISG, smart-key system, all increased the number of sensors in a BS-VI vehicle. Furthermore, a sensor module to house large number of sensors were also included in vehicles.

c) Increased ECUs: Vehicles moved from a simple CDI (Capacitor Discharge Ignition) box with 4–6 pins to a full-fledged Engine Control Unit (ECU) with 24 to 36+ pins. This resulted in significantly thicker wiring harnesses, requiring more copper as well.

d) Battery fuse: In most BS-IV two-wheelers, the fuse box was barely a box, as it was just a single glass tube fuse or 2-3 blade fuses tucked into a small plastic holder near the battery. In BS-VI, these have grown into sophisticated, multi-slot units that are indeed roughly three times larger in terms of both physical footprint and circuit count.

e) Protection: The mechanical protection of the sensors and wiring is even more pivotal with increasing content and functionality in a vehicle. Sophisticated PVC sheets, tubes and clamps were used, which all increased the overall cost of the wiring harness.

Based on the advancements and increasing components in a BS-VI vehicle, the wiring content per vehicle increased about 2.5x to 3.5x during the transition from BS-IV.

Case study II: Increasing wiring content in an EV

EV wiring harnesses are more complex and heavier than ICE harnesses because they must include high-voltage wiring for the battery, motor, and inverter, in addition to the standard low-voltage harness for auxiliary systems. This requires specialized, shielded cables to handle higher voltages safely and manage electromagnetic interference (EMI), while ICE vehicles primarily use low-voltage wiring for engine components, lights, and infotainment. The complexity of EV wiring harnesses starts with multiple high-voltage (HV) domains. HV domains include the motor harness, battery pack harness, and separate harnesses for fast charging and regenerative braking. Each of these HV harnesses must be designed to handle high currents efficiently. In addition to efficiently carrying high currents and providing insulation for high voltages, these harnesses must handle high temperatures and high temperatures, which require large wire diameters, HV connectors, and cable protection. The BMS harness requires more number of pins, requiring high-precision connectors which are more expensive than the standard connectors. An electric scooter typically requires 1.5x–2.5x more wiring content by value compared to an entry-level ICE scooter due to the need for shielded cables (to prevent electromagnetic interference) and higher-grade connectors for thermal management.

With the rapid growth of EVs, specifically in the 2W, 3W and CV industry, demand for HV wiring harness is expected to increase. While traditional ICE 2Ws and 3Ws have one assembly of wiring harness, EVs require two wiring harnesses, both LV to power the auxiliaries and the HV wiring harness for the battery, motor and inverter. As a result, wiring harness content per 2W EVs is approximately 1.5x-2.5x that of an 2W ICE, with further upside from integrated battery assemblies, off-board/on-board chargers and DC-DC converters.

Applications of Wiring Harness

Powertrain and Engine Management: One of the major applications of wiring harness is to enable precise control, energy distribution, and communication between various powertrain components. All the key sensors play a key role in engine functionality like crankshaft position sensors, oxygen sensors, throttle sensors, wiring for transmission control, clutch actuation sensors, cables for alternator and starter systems. Before 2020, the entry level motorcycles were still carburetor based, and post BS-VI norms in April 2020, all manufacturers shifted to Electronic Fuel Injection systems, which brought usage of new mandatory sensors to all the vehicles' harness.

Chassis and Safety Systems: Connects the wiring harness of safety-critical systems and ensures effective communication under all conditions. ABS braking systems require separate cable assemblies. With more vehicles being offered with ABS in motorcycles, it adds to the increased functionality offered by the wiring harness kit.

Body and Interior System: To power and coordinate user-facing comfort, lighting, and control systems. The lighting systems offered by OEMs have started to become more complex with increasing LED penetration across all vehicle segments and inclusion of separate DRL assemblies also making the wiring harness more sophisticated.

Infotainment, Communication, and Telematics: To enable connectivity, information flow, for the rider. The premium segment in motorcycles and most EVs also offer TFT screens as compared to the regular digital or analogue for the instrument cluster, which also increases the cost and complexity of wiring harnesses. Additionally, the premium motorcycles and some EV models also offer GPS modules and TCUs for OTA updates and connected services.

Electric and Hybrid Vehicles: To safely transmit high-voltage power and control signals between propulsion and energy management systems. High-voltage harnesses connecting battery modules, fuses, and BMS (Battery Management System), transmitting current between inverters and electric motors, AC/DC charge port harnesses and on-board charger interfaces and thermal management harnesses are all used depending on the vehicle model.

Advanced ADAS Systems: To enable real-time data exchange between vehicle sensors, cameras, radar, and control units for driver assistance and automation. Since these systems have significant number of sensors and hence data cables, communication modules, which increases the sophistication and cost of wiring harness.

Content per vehicle Trends

The shift from ICE to Electric Vehicles (EVs) has triggered a massive value expansion in wiring harnesses, with the 2-Wheeler (2W) segment estimated to have a 2-3x increase in harness content value for EVs compared to ICE models. This disparity exists because a traditional ICE scooter has a rudimentary electrical architecture, whereas an electric scooter requires complex high-voltage cables, battery management harnesses, and intelligent controller wiring. For Passenger Vehicles (PVs), the jump is substantial, with EV wiring content valued at approximately 2-4x that of a comparable ICE car, driven by the need for heavy-gauge, shielded high-voltage cables (often orange-colored) to handle 400V+ systems, alongside significantly higher copper usage. Hybrid Vehicles (HEVs) sit as a middle ground, commanding roughly 1-1.5x the content of standard ICE vehicles. In the 3-Wheeler (3W) segment, trends mirror the 2W sector, where the transition from simple mechanical engines to electric powertrains necessitates a complete architectural overhaul, significantly boosting the per-vehicle harness value.

Key Growth Drivers

Electrification: Unlike Internal Combustion Engine (ICE) vehicles which rely on 12V low-voltage systems, e-2Ws) and e-3Ws require complex high-voltage wiring harnesses (60V and above) to handle battery packs, Battery Management Systems (BMS), and motor controllers.

Increasing sensor content per vehicle: Post implementation of BS-VI norms in April 2020, all two-wheelers shifted to electronic fuel injection system requiring mandatory sensors, along with wheel speed sensors with ABS systems implementation. Lean angle sensor in premium vehicles and mandatory gear position sensor and side stand sensor, all contributed to increasing the complexity and volume of wiring harnesses in motorcycles and scooters. An electric scooter typically requires 2-3x more wiring content by value compared to an entry-level ICE scooter due to the need for shielded cables (to prevent electromagnetic interference) and higher-grade connectors for thermal management.

Proliferation of ADAS: Features like adaptive cruise control, blind-spot detection, lane-keeping assist, and automated emergency braking rely on a complex network of sensors Each sensor requires a dedicated, high-reliability harness to transmit data to central processing units, driving demand for more intricate and shielded wiring.

Electronification and Premiumization: The shift from analog to digital TFT clusters with Bluetooth/LTE connectivity (navigation, call alerts) has necessitated data-transmission cables and complex connector interfaces previously seen only in passenger cars. Keyless entry, immobilization, and side-stand cut-off sensors have moved from premium to mass-market features, increasing the number of circuits per harness:

ABS Mandate: From January 1, 2026, it has been mandated by the government that all new two-wheelers must be manufactured with an anti-lock braking system (ABS). This new rule expands the previous requirement, which only applied to two-wheelers over 125cc, to include all models, such as scooters and motorcycles under 125cc. Addition of these functionality increases a new wiring harness to the overall assembly, which increases the overall volume and value for a wiring harness manufacturer.

OBD-2 Norms: The recent implementation of OBD-2 norms requires real-time monitoring of emissions and fault codes, necessitating higher data transfer speeds and diagnostic ports, further complicating the wiring architecture.

Flame Retardant Cable as an opportunity due to regulation: While there has been introduction of few automotive standards for extremely HV, there are still no clear mandates for usage of Flame-Retardant cables, which is being pushed by BIS and ARAI, which will enable increased safety in the event of an accidental fire. If regulated, cost of cables and specific manufacturers with potential to manufacture to scale will benefit.

Threats and Challenges

Raw material price volatility: Copper is the primary conductor used in most harnesses, and it can account for over 50-60% of the total bill-of-materials cost. Global copper prices are subject to significant volatility based on geopolitical events, mining disruptions, and financial market speculation.

Lack of Automation in the Industry: Majority of the wiring harness assembly is still performed manually, which is a production bottleneck. The intricate, non-rigid nature of a harness makes it notoriously difficult to automate tasks like routing wires, taping, and fitting connectors. Manual assembly of increasingly complex harnesses is highly susceptible to human errors leading to additional costs for the company. While India does have relatively cheap labor, however this industry also requires large number of skilled technicians.

Increased cost and R&D: The materials, manufacturing processes, and rigorous testing required for HV harnesses are significantly more expensive. This new domain requires a skillset in high-voltage engineering, thermal management, and material science that many traditional suppliers may not possess, and the cost of validation and testing can be prohibitive.

Automotive Cables

Overview

Automotive cables are essential components in two-wheeler and three-wheeler electrical and control systems, ensuring reliable transmission of power, signals, and mechanical movement between critical subsystems. These cables play a vital role in vehicle functionality, enabling smooth operation of ignition systems, lighting, braking, throttle, clutch, speedometer, and various electronic features. For evolving vehicle technologies and with growing electrification, cable design and material selection have become increasingly important to ensure durability, flexibility, heat resistance, and compliance with environmental and safety standards.

Two-wheelers and three-wheelers employ several types of cables, broadly classified into control cables, battery and power supply cables, sensor and communication harnesses, and charging cables in electric variants. Control cables transmit mechanical force to operate brakes or throttles, while electrical harnesses distribute current to lighting, sensors, and control modules. With the automotive industry increasingly focused on technology upgradation, and electrification, manufacturers are adopting advanced insulation materials, modular harness architectures, and high-efficiency copper or aluminum conductors.

Types of Cables

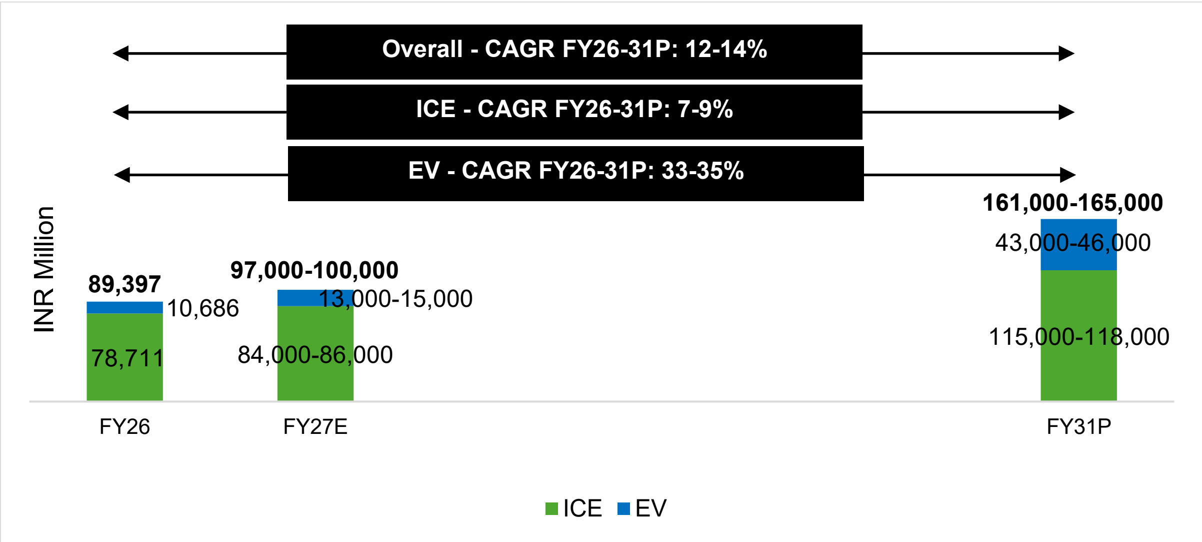
Type	Description
Automotive cables	Automotive cables used in two-wheelers and three-wheelers mainly enable wiring harnesses that connect various electrical and electronic components. These cables are constructed with high-purity copper conductors, typically stranded for flexibility, and insulated with specialized polymers like PVC to provide durability, resistance to abrasion, oil, chemicals, and high temperature.
Battery cables	Battery cables carry high current between the battery and starter motor. They are characterized by low conductor resistance and high thermal and chemical resistance to withstand harsh operating environments. Typically, they use thick stranded copper conductors with robust insulation to handle high current demands and exposure to engine fluids and temperature variations.

Type	Description
Braided and shielded cables	Braided cables include protective braided sleeving made from materials such as polyester or nylon, offering enhanced abrasion resistance, chemical protection, and mechanical strength while maintaining flexibility. Shielded cables incorporate an additional conductive shield to prevent electromagnetic interference (EMI), essential for signal cables in electronic control units and sensors. Braided sleeves facilitate efficient wire harness management in complex vehicle architectures.
Flame Retardant (FR) electric charger cables	FR electric charger cables are designed for safe and reliable connection between charging infrastructure and electric vehicles. These cables feature flame-retardant insulation materials to meet safety standards and ensure durability under continuous charging cycles. They provide high flexibility, UV resistance, and are tested for thermal shock and oil resistance.
High temperature cables	High temperature cables are engineered to withstand extreme thermal conditions ranging from -40°C up to +250°C. They use specialized insulation materials and conductors plated with silver, or nickel to resist oxidation. These cables are essential in areas near the engine or exhaust systems of two-wheelers and three-wheelers, ensuring electrical integrity despite heat exposure.
Anti-capillary cables	Anti-capillary cables are barrier-sealed cables that prevent fluid ingress due to capillary action, which is a critical feature for cables deployed in fluid-rich engine compartments or SCR systems. These barrier-sealed cores prevent fluid transmission, protecting sensors and electronics from damage without the need for additional external sealing.
ABS wheel speed sensor (WSS) cables	ABS WSS cables are sensor leads designed with high mechanical strength and flex resistance to endure vibrations, steering flex, and harsh road debris. They are manufactured with materials providing long service life and stable signal transmission across operating temperatures from -40°C to +150°C.
Flat cables	Flat cables, consisting of flat rectangular conductors arranged in parallel sandwiched between resin films, offer high density wiring in compact and confined spaces. They are increasingly adopted in vehicle battery packs, inverters, and electronic modules due to reduced weight, better thermal management, and improved space efficiency. Their flexibility and modular design align with emerging zonal wiring architectures in modern vehicles.
Single and multi-core flexible cables	Single and multi-core flexible cables are widely used in control circuits and power transmission within two and three-wheelers. These cables feature stranded copper conductors for flexibility and are insulated with materials providing abrasion resistance, oil resistance, and thermal stability. Multi-core cables allow bundled wiring solutions that reduce harness complexity and enable efficient signal and power routing. These wires are used in appliances like refrigerators, air conditioners, machine tools and control panel wirings.

Review and outlook of domestic wiring harness

Segment	Component	Market	Channel
2W (ICE & EV)	Integrated wiring harness	Domestic	OE
3W (ICE & EV)	Integrated wiring harness	Domestic	OE
CV	Integrated wiring harness, pig tail wiring	Domestic	OE

Domestic wiring harness market size (fiscals 2026-31P)

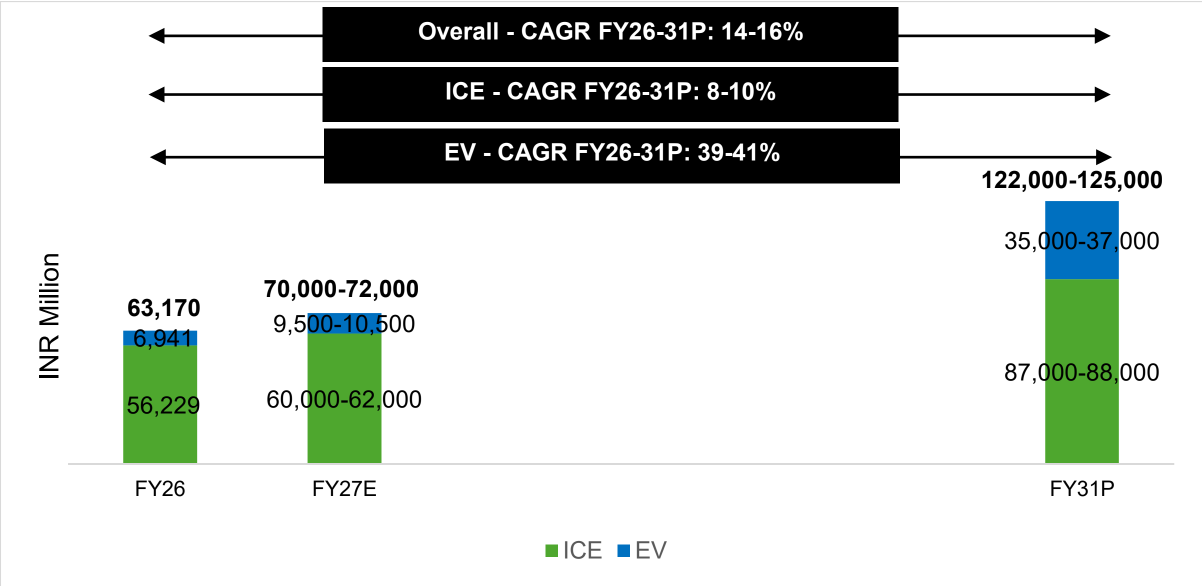


Note: E: Estimated, P: Projected, Vehicle segments included are 2W, 3W and CV
Source: CRISIL Intelligence

The automotive wiring harness market is expected to witness significant growth in the coming years, driven by the increasing penetration of electric vehicles across 2W, 3W and CV segments, enabling the demand for HV wiring harness. The ICE wiring harness market, valued at INR 78,711 million in fiscal 2026, is projected to reach INR 115,000-118,000 million by fiscal 2031, growing at a CAGR of 7-9%. This growth will be largely driven by the increasing functionalities in ICE and EVs, expected to add to the complexity and cost of LV wiring harness in vehicles. Shift towards premiumization also enables vehicle segments is also expected to augment this growth. Proliferation of ADAS due to high emphasis on safety, advancements in infotainment system and the ABS mandate are all expected to increase the complexity and cost of LV wiring harness. For HV wiring harness, the increasing penetration across vehicle segments will increase the demand for HV wiring harness and further expected safety regulations and implementation of flame-retardant cable will enable growth even further. The EV HV wiring harness, valued at INR 10,686 million, is projected to reach INR 43,000-46,000 million by fiscal 2031.

Wiring harnesses, which incorporate high-voltage interconnections, sensors/controllers and data cables are foundational to power distribution, signal integrity and control in electrified and software-defined vehicle architectures. The 2W segment is the largest automotive segment in India by volume in fiscal 2025. The EV volume in the 2W segment is the highest among automotive segments in India. For the 2W segment, EV penetration is forecasted to increase from 6.6% in fiscal 2026 to 25-30% in fiscal 2031. Additionally, the EV penetration in the 3W segment is the highest among automotive segments in India. The 3W segment electrification is forecasted to increase from 31.6% in fiscal 2026 to 53-58% in fiscal 2031.

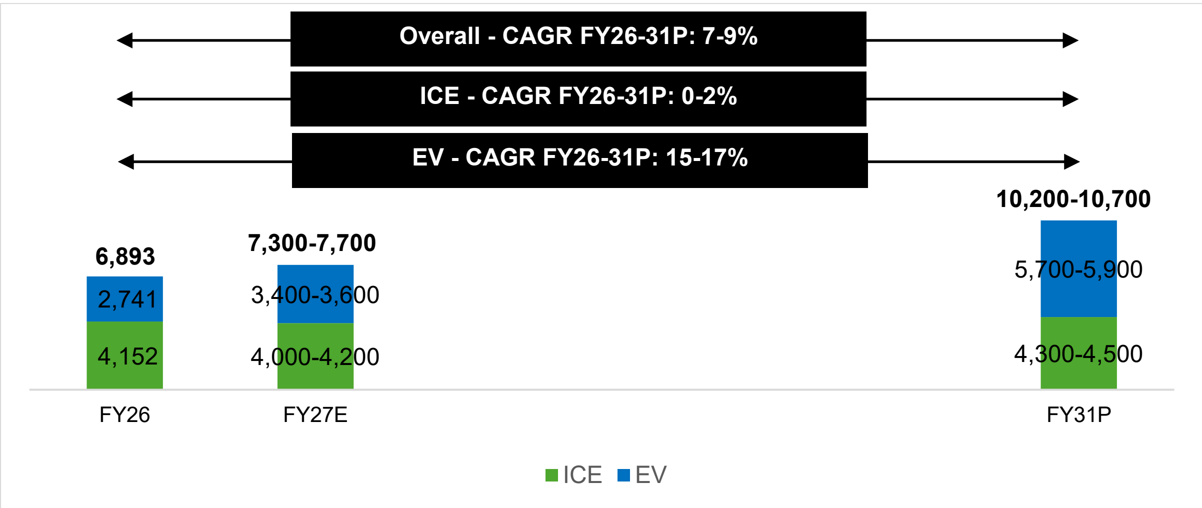
Domestic wiring harness market size of two-wheeler segment (fiscals 2026-31P)



Note: E: Estimated, P: Projected
Source: CRISIL Intelligence

The ICE wiring harness market in two-wheeler segment is valued currently at INR 56,229 million and is projected to reach INR 87,000-88,000 million by fiscal 2031, driven by increasing premiumization in the 2W market. The share of sales in the premium segment is expected to be a significant growth driver, along with increasing features offered in the 150cc segment and above, like TFT display, coupled with added sensors are all expected to contribute to increased sophistication of wiring harnesses, contributing to the overall growth. In the EV specific wiring harnesses, the market is expected to grow at 39-41% CAGR until fiscal 2031 driven by the increasing EV penetration and further expected safety regulations and implementation of flame-retardant cable will enable growth even further.

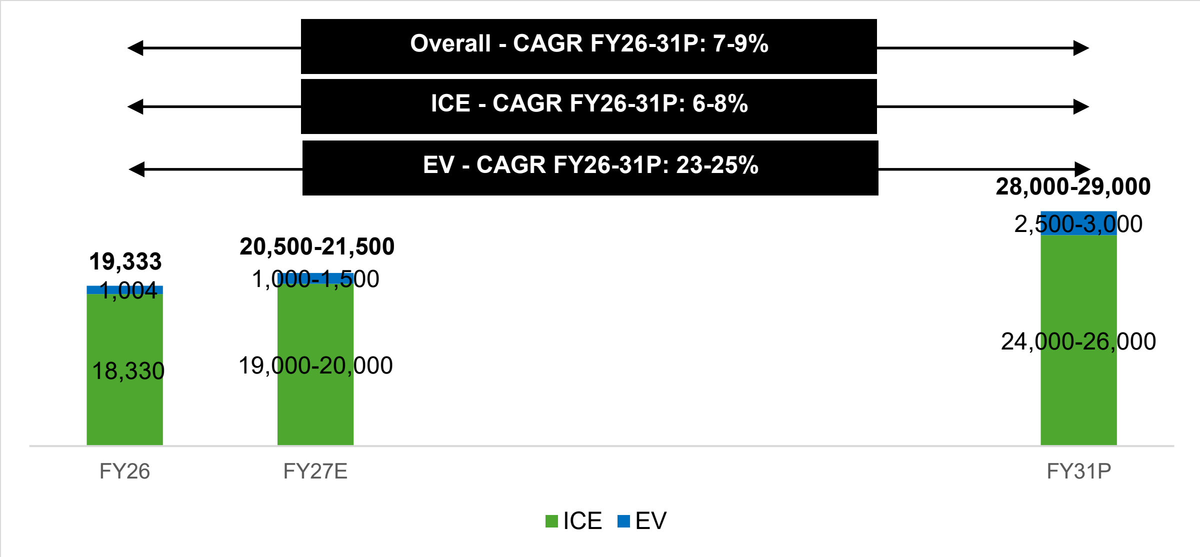
Domestic wiring harness market size of three-wheeler segment (fiscals 2026-31P)



Note: E: Estimated, P: Projected
Source: CRISIL Intelligence

In the 3W segment, the growth in ICE segment is subdued primarily due to high electrification penetration expected in the segment. The ICE volumes in 3W are expected to decline from fiscal 2026, whereas the EV volumes are expected to grow significantly, contributing to the high CAGR of 15-17% from fiscal 2026 to fiscal 2031. The existing ICE 3W also only requires basic wiring harness due to limited additional features in the vehicles. However, the EV models of 3Ws are expected to be relatively feature-rich with LED lights, instrumentation display panel etc. adding complexity and contributing to the growth in the segment.

Domestic wiring harness market size of commercial vehicle segment (fiscals 2026-31P)



Note: E: Estimated, P: Projected
Source: CRISIL Intelligence

In the CV segment, the wiring harness in the ICE segment currently valued at INR 18,330 million is expected to grow and reach 24,000-26,000 million by fiscal 2031. This growth will be augmented by increasing functionalities in the CV segment driven by regulations and premiumization. All the new medium and heavy-duty trucks sold after October 2025 must be manufactured with factory-fitted air-conditioned cabins to improve driver comfort, safety and well-being. From April 2026, Ministry of Road Transport and Highways (MoRTH) is making ADAS (Advanced Emergency Braking (AEBS) and Driver Drowsiness & Attention Warning (DDAWS)) mandatory for new trucks in the heavy-duty category, which is expected to increase complexity and content of wiring harness in the segment. Electrification is expected to be significant in the CV segment too and the associated HV wiring harnesses will contribute to the growth in the market from INR 1,004 in fiscal 2026 to INR 2,500-3,000 million in fiscal 2031.

Tailwinds for E&E products

Core Products	ICE	Electrification (EV & Hybrids)	Premiumization	Automation & Safety	Connected Vehicles
Wiring Harnesses	=	++	+	++	++
Batteries Packs	=	++	=	=	=
Sensors & Electronic Controllers	+	+	+	++	++
Automotive Switches	=	+	+	+	+
Power Supply Cords	=	++	=	+	=
Onboard Chargers	NA	++	=	=	=
DC-DC converters	NA	++	=	=	=

NA- Not applicable, = No impact/stagnant market, + positive impact, ++ significant impact, - negative impact

The automotive industry is undergoing significant transformation as every segment shift towards electrification. This transition is driven by the unique requirements of the electric vehicle (EV) market, including the need for lightweight components, new powertrains, and innovative component segments such as high-power electronics and batteries. As a result, traditional internal combustion engine (ICE) vehicle manufacturers are facing a rapid transformation of the entire ecosystem. One of the key changes is the increased focus on electronics and associated components in vehicles. EVs have a distinct powertrain and propulsion technology, which replaces traditional ICE components such as engine parts, operating mechanisms, and fuel systems. Instead, EVs feature specialized components like batteries, motors, inverters, and their associated assemblies. The electrification of vehicles has led to a significant shift in industry, with manufacturers needing to adapt quickly to changing market demands.

The trend towards electrification is being accompanied by a growing demand for connected systems and premium products in the automotive industry. EVs are equipped with advanced features such as connectivity, touch screen panels, in-vehicle navigation, and safety features like ABS. As a result, the need for sophisticated safety systems and connectivity solutions is becoming increasingly important, not only for EVs but also for ICE vehicles. This convergence of trends is driving up the demand for E&E components across the industry. As consumers increasingly expect a more premium and connected driving experience, vehicle manufacturers are being compelled to integrate advanced safety and connectivity features into their vehicles, regardless of whether they are ICE or EV. This shift is creating new opportunities for suppliers of E&E components, as they play a critical role in enabling the development of these advanced features and systems.

The traditional ICE platforms offer largely stagnant demand for most core E&E products, with wiring harnesses and battery packs showing neutral impact as OEMs prioritize cost optimization over content growth in conventional vehicles. At the same time, electrification, premiumization, automation and connectivity are emerging as the primary growth vectors, structurally reshaping volumes and value realization across the portfolio of wiring, power electronics and electronic control products in both passenger and commercial segments.

Core products such as wiring harnesses and battery packs see the strongest upside from the shift toward electric and hybrid architectures. High voltage and low voltage harness content increases materially in EVs versus ICE, while battery packs become a new high value subsystem, even though they record neutral impact under other themes like premiumization, automation and connected vehicles in this mapping.

On the downstream E&E side, sensors and electronic controllers show a broad-based positive impact across all four megatrends, with incremental improvement under ICE and further upside under automation, safety and connectivity. This reflects rising electronic control unit penetration for ADAS, vehicle dynamics, energy management and telematics, positioning this category as a key beneficiary of the electronics led transformation of the vehicle.

Automotive switches and power supply cords exhibit moderate to strong improvement, particularly under electrification and premiumization, indicating higher feature content (comfort, infotainment, lighting) and additional power interfaces in EVs and high trim models. However, their role in automation and connected vehicles is more supportive than central, leading to a more balanced impact profile relative to sensors or harnesses.

New age EV specific components such as onboard chargers and DC-DC converters are expected to register a significantly positive realization under electrification, confirming their status as purely EV driven opportunities. Their contribution under premiumization, automation and connectivity remain neutral in the table, suggesting that their growth is primarily volume linked to EV penetration rather than to feature or software content per vehicle.

Competitive profiling of key players

Key player profiles

Key players in the wiring harness segment are Dhoot Transmissions, Motherson Sumi Wiring India Limited, Minda Corporation Limited, Yazaki India Private Limited Uno Minda Limited and Sona BLW Precision Forgings Limited (Sona Comstar)

Dhoot Transmission

<table>
<tr><th>Key facts</th><th>Brief profile</th></tr>
<tr><td>Year of incorporation: 1998

HQ: Aurangabad, Maharashtra</td><td>Dhoot Transmission is one of India’s leading electrical and electronics (E&E) companies. They are engaged in the design, engineering, manufacturing and supply of critical, wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering robust, application-specific architectures across platforms.

• Dhoot Transmission is one of the largest manufacturers of wiring harnesses for the 2W and 3W segments.

• Dhoot Transmission are amongst the top two players in the wiring harnesses for two-wheelers (2W) and three-wheelers (3W) in India. Their market share in fiscal 2026 was 41% (value terms) in the 2W and 3W market in India.

• In fiscal 2026 the company is ranked among the top 2 manufacturers of wiring harnesses of 2Ws and 3Ws in India.

• In India, company is a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in fiscal 2026.

Dhoot Transmission (DTPL) is a large Indian company specializing in automotive and consumer durable components, founded in 1999. It is a leading manufacturer of wiring harnesses and also produces a range of other products, including automotive switches, electronic sensors, cables, and power cords for both the domestic and international markets. The company has a significant presence in the automotive industry, supplying to major original equipment manufacturers (OEMs), and has recently expanded into the electric vehicle (EV) sector.

Product mix:

• Integrated Wiring Harnesses: Full wiring systems for automotive and appliances, manufactured using automated cutting, crimping, sealing, twisting and electrical testing.</td></tr>
</table>

Key facts	Brief profile
	• Automotive Cables: Includes thin-wall and thick-wall PVC-insulated cables (e.g., AVS) for battery, signal, and power applications. • Connectors & Terminals: Core wiring components such as terminals, connectors, fuse-boxes, and in-house tooling / moulding. • Power Supply Cords: Power cords, sockets, and certified plugs (BIS, VDE, BS, etc.) made with fully automatic molding and validated in-house labs. • Electronic Sensors & Controllers: In-house development of automotive sensors, control units, and PCB-level electronics. • Automotive Switches: Switches for vehicles (via their JV), used for user interfaces or control functions. • Corrugated Tubes / PVC Sleeves (COT Tube): Protective plastic corrugated pipes and sleeves for wiring insulation, available in various sizes and materials. • IoT Solutions: Industrial-grade IoT for wiring harness manufacturing includes sensors, an IoTLYNX gateway, and cloud software for production monitoring, alerting, and analytics. **Installed Capacity:** Dhoot Transmission has 22 manufacturing facilities globally, with a focus on automotive wiring harnesses and components. The company has facilities in the UK, Slovakia, Thailand, Japan, and South Korea, in addition to 17 facilities in India.

Key clients

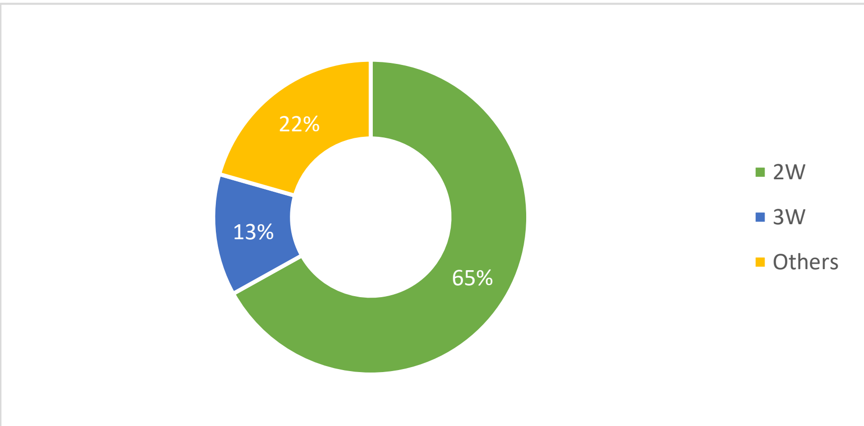
Key clients include prominent two-wheeler, three-wheeler and commercial vehicle OEMs, including Bajaj Auto Ltd, TVS Motor Company Ltd, Honda Motorcycle & Scooter India Pvt Ltd and Royal Enfield. DTPL caters to a wide range of clients, both in India and overseas.

Revenue mix by Geography:

Dhoot Transmissions Private Limited consistently derives 15-20% of its revenue from overseas units.

EV Revenue as a % of total Revenue: EV revenue contributed around 22.8% of DTPL's revenue in FY2025-26

Vehicle segment wise revenue mix (FY 2025-26):



Note: Others include commercial vehicle, off-road, farm vehicle and non-auto sectors etc

Source: Company reports, CRISIL Intelligence

Table of Ranking – Basis FY2026 (in terms of value) (revenue)

Category/vehicle segment	Market Share	Market Ranking
Wiring Harness		
2W	37.58%	Top 2
3W	More than 70.00%	Leader
2W and 3W	41.03%	Top 2

Motherson Sumi Wiring India Limited

Key facts	Brief profile
Year of incorporation: 2020 HQ: Noida, UP	MSWIL is one of the leading wiring-harness and full-system solutions supplier to OEMs, formed in 2020 through the reorganization of Motherson Sumi Systems Limited (MSSL). The new company was established as a joint venture between Samvardhana Motherson International Limited (SAMIL) and Sumitomo Wiring Systems, Ltd. (Japan), to house the demerged Indian automotive wiring harness business. MSWIL was then officially listed on the BSE and NSE stock exchanges in March 2022, completing the group's reorganization. **Product mix:** • Core: wiring harness assemblies (low-voltage and instrument /engine /door /roof harnesses), cable & wires, connectors, terminals, protective tubing and assemblies. • Value add / systems: integrated electrical & electronic distribution systems, in-vehicle sequenced supplies, and testing/validation services (central quality lab). • EV / future portfolio: high-voltage wiring harnesses, battery management connectors/components, and other EV-specific harness modules. **Installed Capacity:** In past three years, MSWIL has launched 7 new greenfield projects, 3 of which are already operational. They now operate 30 operational facilities across India. These facilities include manufacturing and assembly plants, as well as technical centres that are strategically located for faster response and reduce logistics cost.

Key clients

- Four-wheeler OEM: Maruti Suzuki, TATA Motors, Toyota, Mahindra.
- Two-wheeler OEMs: Royal Enfield, Yamaha, Honda Motorcycle, Suzuki Motorcycle.
- Others: Daimler Truck, Ashok Leyland, Kobelco, Caterpillar, Denso, JCB, Bobcat, Toyota Industries Engine India, Honda India Power Products, Hyundai Construction Equipment.

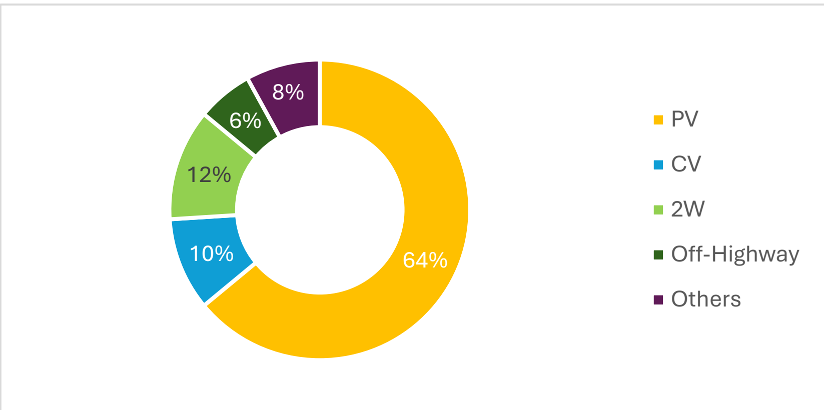
Revenue mix by Geography:

The company's revenue comes from domestic business. Its parent company Samvardhana Motherson International Ltd. (SAMIL) looks after overseas business.

EV Revenue as a % of total Revenue:

EVs contributed around 6.6% of MSWIL's revenue in FY2025-26. Further the company is proactively scaling its capabilities for future growth.

Vehicle segment wise revenue mix (FY 2025-26):



Source: Company reports, CRISIL Intelligence

Minda Corporation Limited

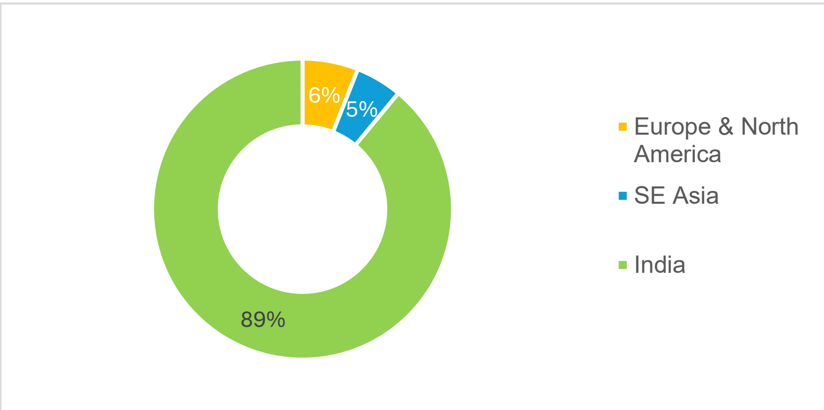
Key facts	Brief profile
Year of incorporation: 1985 HQ: Noida, Uttar Pradesh	Minda Corporation, also known as Spark Minda, was originally incorporated on 11 March 1985 as Minda Switch Auto Pvt Ltd and later renamed 'Minda Corporation Limited'. It is part of the Ashok Minda Group/ Spark Minda Group. Over decades it has grown from primarily mechanical security products (locks, ignition switches) into a diversified auto-component business covering electronics, wiring, plastics, interiors and EV / mobility systems. **Product mix** • Safety & Security Systems: Ignition switches, steering locks, smart key systems, keyless entry, and immobilizers for 2-wheelers and 4-wheelers. • Mechatronics & Die-Casting: Aluminium and zinc die-cast parts, brackets, engine housings, and other mechanical components. • Information & Connected Systems: Wiring harnesses, instrument clusters, sensors, and connected-vehicle electronics. • Plastics & Interiors: Interior plastic parts like glove boxes, consoles, air vents, and decorative trim. • Aftermarket & Exports: Supplies replacement parts to aftermarket customers and exports globally. • EV & New Mobility Components: EV wiring harnesses, powertrain electronics, and advanced access systems. **Installed Capacity** There are 30 manufacturing facilities, 2 advanced R&D centers, 1 group corporate office and 7 offices of Minda Corporation Limited nationwide. The company also has 2 manufacturing facilities and 2 offices internationally.

Key clients

Key clients of Minda Corporation Limited are TVS, Ashok Leyland, M&M, Bajaj Auto, Honda Motorcycles & Scooters, Hero MotoCorp, Piaggio, Tata Motors, M&M, Bajaj Auto, TVS, Daimler, Stellantis, Ashok Leyland, HMSI

Revenue by Geography:

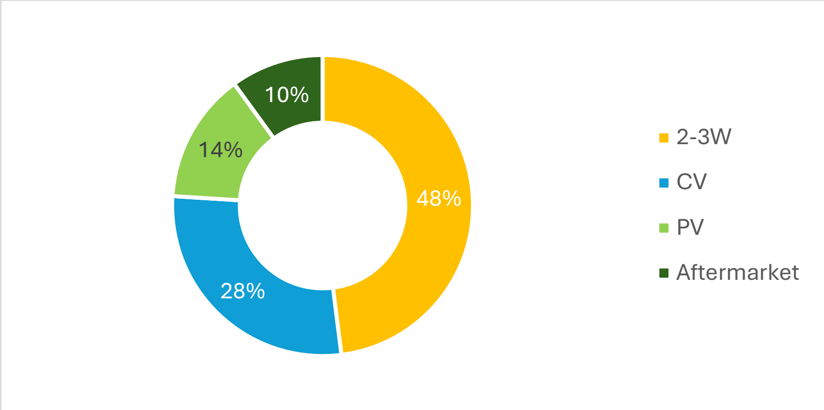
Out of total revenue of FY26, about 11% of the revenue came from overseas activities and 89% of the revenue was from domestic activities.



EV Revenue:

The company has a ~21% share of EV components within its FY2026 lifetime order book, reflecting the increasing contribution of EV-focused product lines to future revenues.

Vehicle segment wise revenue mix (FY 2025-26):

Key facts	Brief profile
	

Source: Company reports, CRISIL Intelligence

Yazaki India Private Limited

Key facts	Brief profile
Year of incorporation: 1997 HQ: Pune	Yazaki India Private Limited (YIPL) was incorporated in 1997 as an equal joint venture between Tata Autocomp Systems Limited (TACO) and Yazaki Corporation (YC), Japan. The company began commercial production in 1999. YC acquired the 50% stake from TACO in December 2012, making YIPL a wholly owned subsidiary. **Product mix** Wiring harnesses, automotive wiring systems. Components of wiring harnesses (injection-moulded parts, connectors, terminals). Automotive wires and cables (single-core, multi-core, shielded cables, high voltage cables, battery cables). Power distribution & junction boxes and power management modules for vehicles. HMI (human-machine interface) components for vehicles. with a particular focus on Augmented Reality Head-Up Displays (AR-HUD) and digital instrument clusters. Charging connectors, battery disconnect units, high voltage connectors. Electrification / high-voltage related products (given the global parent's emphasis on wiring, high-voltage, and EV/HEV components). **Installed Capacity** Yazaki India Private Limited has 13 Plants and 3 Technical centre, 1 Software Centre with close to 20,000 employees.
Key clients Key clients include major OEMs such as Maruti Suzuki India Ltd, Tata Motors Ltd, Mahindra & Mahindra, Toyota Kirloskar Motors Ltd, Honda Cars India Ltd and Ashok Leyland Ltd. **Revenue by Geography:** They are primarily focused on the domestic market with ~ 85–90% share in the total revenue, with growing export presence. **EV Revenue as a % of total Revenue:** NA **Vehicle segment wise revenue mix:** NA	

Source: Company reports, CRISIL Intelligence

Uno Minda Limited

Key facts	Brief profile
Year of incorporation: 1992 HQ: Gurgaon, Haryana	Uno Minda Limited, formerly known as Minda Industries Limited is a leading global Tier-1 automotive components and systems supplier, headquartered in India, with six decades of experience and a diversified product portfolio spanning many vehicle segments. The company serves both domestic and global OEMs across two-wheelers (2W), four-wheelers (4W), passenger vehicles (PV), commercial vehicles (CV), off-road serving both internal combustion engines (ICE) and electric/hybrid vehicles. Uno Minda's PACE (Personalization, Autonomous, Connected and Electrified) strategy guides its shift toward advanced, electronics-driven mobility solutions. **Product mix:** **Personalisation** (Components that allow enhanced comfort, style, or user-specific features): Ambient lighting systems, Advanced switches & HMI (touch, gesture, capacitive), Premium seating systems & comfort modules, Smart control units. **Autonomous** (Components supporting ADAS and driver-assistance): ADAS sensors (ultrasonic, radar partnerships, cameras with partners), Parking assistance systems, Driver monitoring sensors, Safety & alert modules. **Connected** (Components enabling connectivity and communication inside the vehicle): Telematics units, Connected gateways & controllers, Vehicle communication modules, In-vehicle networking & electronics. **Electrified** (EV-specific and electrification-friendly components): EV chargers (on-board charger), DC-DC converters, Motor controllers, Battery management-related electronics, EV sensors & powertrain components. **Installed Capacity** As of FY2024-25, Uno Minda Limited operates 76 manufacturing plants globally, comprising 70 facilities in India and 6 overseas plants across regions such as ASEAN, Europe, North America, and Latin America. The company manages a diversified base of 28 product lines, serving major vehicle segments including two-wheelers, passenger vehicles, commercial vehicles, and off-road applications.
Key clients Major clients of Uno Minda Limited are Maruti Suzuki, Hero MotoCorp, Honda Motorcycles, Mahindra & Mahindra, Hyundai, Tata Motors, Bajaj Auto. **Revenue by Geography:** Uno Minda's overseas revenue contributes to a small but growing share of 11.2% of total revenue. The remaining 88.8% was the domestic revenue in FY25. **EV Revenue as a % of total Revenue:** NA **Vehicle segment wise revenue mix (FY 2024-25):**	

Source: Company reports, CRISIL Intelligence

Sona BLW Precision Forgings Limited (Sona Comstar)

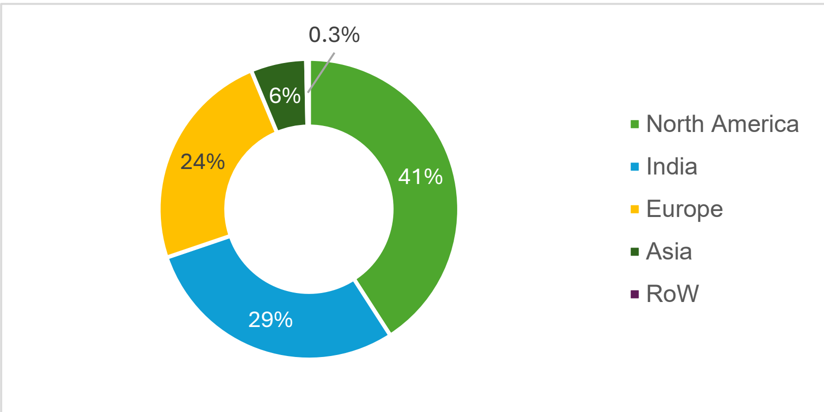
Key facts	Brief profile
Year of incorporation: 1995 HQ: Gurugram, Haryana	Sona BLW Precision Forgings Limited, commonly known as Sona Comstar, is a leading global automotive technology company headquartered in Gurugram, India. The company specializes in designing, manufacturing, and supplying mission-critical automotive components and systems, with a focus on both electrified and non-electrified powertrain segments. The company is engaged in manufacture of precision forged bevel gears and differential case assemblies, conventional and micro-hybrid starter motors, EV traction motors for automotive and other applications. Their products are used in passenger vehicles, commercial vehicles, off-highway vehicles, electric two-wheelers and electric three-wheelers, as well as non-automotive applications. **Product mix:** Passenger vehicle: Spool gears, Electronically Locking Differential (EDL), integrated motor controller module, starter motor, rotor shaft, differential assembly, differential bevel gears, intermediate gear, epicyclic geartrain Commercial vehicle: Inter axle gear set, coupling/sleeves, intermediate gears, epicyclic geartrain,

Key facts	Brief profile
	differential bevel gear, differential assembly, rotor shaft Off-highway vehicles: Spiral bevel gears, portal axle gears, differential assembly, differential bevel gear Electric two-wheeler: Hub wheel motor, integrated driver motor and controller, drive motor Electric three-wheeler: Drive motors Non-automotive: Zone monitoring sensors, axle mounted disc brake system, microprocessor-controlled brake system, electro-pneumatic brake system, automatic coupler, semi-automatic coupler, dampers **Installed Capacity** As of FY2025-26, company operates 12 manufacturing plants, 5 R&D centers, 3 engineering centers and 1 tool and die shop globally. The company has an installed gear production capacity of 64.1 million gears. In early 2026, the board approved an expansion to add 4.1 million gears, bringing to 68.2 million gears upon completion. The current capacity utilization sits at approximately 80%.

Key clients

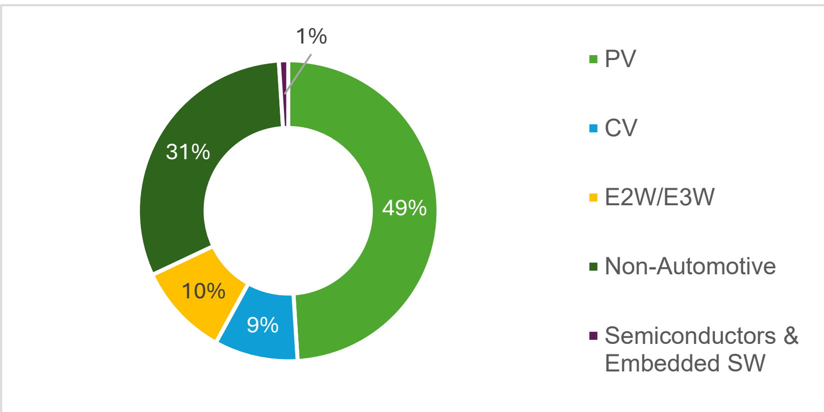
Tata Motors, Maruti Suzuki, Ashok Leyland, American Axle & Manufacturing (AAM), Daimler, Escorts, Mahindra & Mahindra and others.

Revenue by Geography:



EV Revenue as a % of total Revenue: As of FY26, BEV segment contributed 35% of company's revenue. This was 36% and 29% in FY25 and FY24.

Vehicle segment wise revenue mix (FY 2025-26):



Source: Company reports, CRISIL Intelligence

Peer Comparison

Rationale for selecting listed peers disclosed in the Draft Red Herring Prospectus

Dhoot Transmission is a specialized manufacturer of wiring harnesses, electronic sensors, and controllers, primarily serving the two-wheeler, passenger vehicle, and consumer durables segments. The selected listed peer set, comprising Motherson Sumi

Wiring India Limited, Minda Corporation Limited, Uno Minda Limited, and Sona BLW Precision Forgings Limited, represents companies with significant business model alignment to Dhoot Transmission for the following reasons:

a. **Core Product Alignment (Wiring Harness & Electricals):** Motherson Sumi Wiring India and Minda Corp are direct peers in the electrical distribution systems (EDS) and wiring harness segment, which constitutes a core revenue stream for our company while Sona Comstar BLW focuses on 2&3 wheeler EVSE components.

b. **Segment Specialization:** These companies maintain a heavy focus on automotive electricals and electronics, including sensors and controllers, mirroring Dhoot Transmission's integrated technology setup.

c. **OEM Customer Profiles:** All selected peers, like Dhoot Transmission, are Tier-1 suppliers with deep-rooted relationships with major global and Indian OEMs across two-wheelers and passenger vehicles.

d. **Operational and Financial Comparability:** These entities operate under similar market dynamics, including raw material price volatility (e.g. copper) and the transition toward electric vehicle (EV) electronics, ensuring their financial and operating metrics provide a representative benchmark.

Rationale for non-inclusion of other listed companies in the automotive sector

Unlisted Entity Status: Several key product-level competitors are unlisted private companies or divisions of foreign parents not independently listed in India. These include:

a. **Wiring Harness & Cables:** Yazaki India, HTL, and Sunchirin Autoparts. Sensors: Sensata India and Denso India. Switches & EV Products: Anupam Industries, Rapidtron and Delta.
b. Certain listed companies such as Exide Industries and Amara Raja Energy & Mobility were excluded as they are primarily battery manufacturers. Their financial drivers, capital expenditure requirements, and asset turnover ratios are dictated by the lead-acid battery markets, which differ fundamentally from Dhoot Transmission's focus on wiring harnesses and electronic controllers.

FY26

	Dhoot Transmission	**Minda Corporation Limited**	**Uno Minda**	**Motherson Sumi Wiring**	**Sona BLW Precision Forgings Limited**	**Average**
Revenue from Operations (Rs mn)	45,249.55	61,853.4	196,575.90	114,775.8	44,751.48	-
Revenue Growth (%)	31.35%	22.33%	17.19%	23.15%	25.90%	23.98%
EBITDA (Rs mn)	7,109.89	7210.90	21,820.00	11,880.00	11,069.00	-
EBITDA Margin (%)	15.71%	11.66%	11.10%	10.35%	24.73%	14.71%
PAT (Rs mn)	3,968.42	3,582.20	12,840.60	6,251.80	6,402.00	-
PAT Margin (%)	8.70%	5.79%	6.53%	5.45%	14.31%	8.16%
Return on Capital Employed (ROCE %)	19.14%	23.10%	18.30%	NA	15.40%	18.96%
Return on Equity (ROE %)	16.30%	NA	18.60%	NA	13.20%	16.03%
Return on Net Assets (RONA %)	30.37%	NA	NA	NA	NA	-
Net debt to EBITDA	-0.25	1.2	NA	0.1	-0.9	-
Count of Manufacturing Plants	22	42	78	30	12	-

	Dhoot Transmission	Minda Corporation Limited	Uno Minda	Motherson Sumi Wiring	Sona BLW Precision Forgings Limited	Average
Revenue from operation by user segment						-
2W	65.47%	48%	42%	12%	10%	-
3W	12.86%		3%	NA		-
Others	21.67%	52%	55%	88%	90%	-

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda and Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions*
2. **Represents x (times)*
3. *Yazaki India Private Limited's financials for FY26 have not been published and therefore have not been included in the peer comparison*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from Operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.*
6. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.*
8. *EBITDA Margin (%) is the percentage of EBITDA divided by revenue from operations.*
9. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
10. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income.*
11. *RoE is calculated as PAT for the year divided by Total Equity as at the end of year/period.*
12. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as sum of Total Equity plus borrowings shown under non-current liabilities and borrowings shown under current liabilities.*
13. *Return on Net Assets is calculated as Earnings before interest & taxes (EBIT) divided by sum of net property, plant & equipment, inventory trade receivables less trade payables.*
14. *Net Debt to EBITDA is calculated as Net debt divided by EBITDA, Net Debt is Total Debt minus Cash & Cash equivalent & Other Bank Balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities*
15. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
16. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
17. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
18. *#Others include 4W, CV and OR*
19. *XXOthers include After Market, passenger vehicles, and commercial vehicles*
20. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*

9MFY26

	Dhoot Transmission	Minda Corporation Limited	Uno Minda	Motherson Sumi Wiring	Sona BLW Precision Forgings Limited	Average
Revenue from Operations (Rs mn)	32,476.74	44,815.30	143211.8	81,429.6.00	31,919.62.00	-
Revenue Growth (%)	NA@	19.99%	16.94%	19.56%	19.05%	18.74%
EBITDA (Rs mn)	5,305.70	5177.2	16,484.00	7,862.5	7,853.16.00	-
EBITDA Margin (%)	16.34%	11.55%	11.51%	9.66%	24.60%	14.32%
PAT (Rs mn)	3,026.74	2342.2	9323	4578.8	4,423.31.00	-
PAT Margin (%)	9.23%	5.22%	6.51%	5.62%	13.86%	7.38%

	Dhoot Transmission	Minda Corporation Limited	Uno Minda	Motherson Sumi Wiring	Sona BLW Precision Forgings Limited	Average
Return on Capital Employed (ROCE %)	22.26%	NA	NA	NA	15.60%	-
Return on Equity (ROE %)	23.11%	NA	NA	NA	13.00%	-
Return on Net Assets (RONA %)	25.76%	NA	NA	NA	NA	-
Net debt to EBITDA	1.51	NA	NA	NA	-1.04	-
Count of Manufacturing Plants	22	32	76	NA	12	-
Revenue from operation by user segment						-
2W	66.45%	Q1- 47.00% Q2- 45.00% Q3- 45.00%	Q1- 46.00% Q2-48.00% Q3-42.00%	NA	10.00%^	-
3W	13.20%		Q1- 2.00% Q2-3.00% Q3-3.00%	NA		-
Others	20.36%	Q1- 53.00%[XX] Q2-55.00%[XX] Q3-55.00%[XX]	Q1- 52.00%[#] Q2-49.00%[#] Q3-55.00%[#]	NA	90.00%^^	-

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda and Sona BLW Precision Forgings Limited are reported as stated in the investor presentation. Dhoot Transmission KPIs are calculated using the below definitions.*
2. **Represents x (times)*
3. *The figures are not annualised*
4. *Yazaki India Private Limited's financials for 9MFY26 have not been published and therefore have not been included in the peer comparison*
5. *All financials are consolidated unless stated otherwise.*
6. *Revenue from Operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.*
7. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
8. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.*
9. *EBITDA Margin (%) is the percentage of EBITDA divided by revenue from operations.*
10. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
11. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income.*
12. *RoE is calculated as PAT for the year divided by Total Equity as at the end of the year/period.*
    Total Equity is calculated as equity share capital plus other equity.
13. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as sum of Total equity plus borrowings shown under non-current liabilities and other borrowings shown under current liabilities.*
14. *Return on Net Assets is calculated as Earnings before interest & taxes (EBIT) divided by sum of net property, plant & equipment, inventory trade receivables less trade payables.*
15. *Net Debt to EBITDA is calculated as Net debt divided by EBITDA, Net Debt is Total Debt minus Cash & Cash equivalent & Other Bank Balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and other borrowings and lease liabilities shown under current liabilities*
16. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
17. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
18. *[XX]Others include After Market, passenger vehicles, and commercial vehicles*

19. [#]Others include 4W, CV and OR
20. @Previous comparable period not part of the audited restated financial statements and as such comparative numbers are not included in the above table
21. The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.

FY25

	Dhoot Transmission	**Minda Corporation Limited**	**Uno Minda**	**Motherson Sumi Wiring**	**Sona BLW Precision Forgings Limited**	**Average**
Revenue from Operations (Rs mn)	34,448.63	50,562.00	1,67,746.10	93,194.00	35,545.35	-
Revenue Growth (%)	23.13%	8.71%	19.55%	11.91%	12.00%	15.06%
EBITDA (Rs mn)	5,909.63	5,748.00	18,737.80	11,190.00	9,753.00	-
EBITDA Margin (%)	17.15%	11.37%	11.17%	12.01%	27.40%	15.89%
PAT (Rs mn)	3,538.87	2,554.00	9,429.50	6059	6,012.00	-
PAT Margin (%)	10.19%	5.05%	5.62%	6.50%	16.90%	8.87%
Return on Capital Employed (ROCE %)	29.66%	20.00%	18.90%	42.00%	18.40%	25.85%
Return on Equity (ROE %)	35.60%	NA	17.70%	0.36*	17.70%	-
Return on Net Assets (RONA %)	37.43%	NA	NA	NA	NA	-
Net debt to EBITDA	1.29	1.8	NA	0.3	-2.73	-
Count of Manufacturing Plants	22	32	76	30	12	-
Revenue from operation by user segment						-
2W	66.91%	47.00%	45.00%	13.00%	8.00%^	-
3W	12.50%		2.00%	NA		-
Others	20.59%	53.00%[XX]	53.00%[#]	87.00%**	92.00%^^	-

Source: Company Annual Reports, CRISIL Intelligence

1. *The KPIs for MSWIL, Minda Corporation Limited, Uno Minda and Sona BLW Precision Forgings Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions*
2. **Represents x (times)*
3. *Yazaki India Private Limited's financials for FY25 have not been published and therefore have not been included in the peer comparison*
4. *All financials are consolidated unless stated otherwise.*
5. *Revenue from Operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.*
6. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.*
8. *EBITDA Margin (%) is the percentage of EBITDA divided by revenue from operations.*
9. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information.*
10. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income.*
11. *RoE is calculated as PAT for the year divided by Total Equity as at the end of year/period.*

12. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as sum of Total Equity plus borrowings shown under non-current liabilities and other borrowings shown under current liabilities.
13. Return on Net Assets is calculated as Earnings before interest & taxes (EBIT) divided by sum of net property, plant & equipment, inventory trade receivables less trade payables.
14. Net Debt to EBITDA is calculated as Net debt divided by EBITDA, Net Debt is Total Debt minus Cash & Cash equivalent & Other Bank Balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and other borrowings and lease liabilities shown under current liabilities
15. **Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers
16. ^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue
17. ^^Others include PV, CV, non-automotive, semiconductors & Embedded SW
18. #Others include 4W, CV and OR
19. XXOthers include After Market, passenger vehicles, and commercial vehicles
20. The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.

FY24

	Dhoot Transmission	Minda Corporation Limited	Uno Minda	Motherson Sumi Wiring	Yazaki India Private Limited	Sona BLW Precision Forgings Limited	Average
Revenue from Operations (Rs mn)	27,977.26	46,511.00	1,40,308.90	83,274.00	41,221.61	31,847.82	-
Revenue Growth (%)	31.60%	8.16%	24.87%	17.82%	19.86%	19.00%	20.22%
EBITDA (Rs mn)	5,123.98	5,144.00	15,852.60	10133	2,340.80	9,021.00	-
EBITDA Margin (%)	18.31%	11.06%	11.30%	12.17%	5.68%	28.30%	14.47%
PAT (Rs mn)	2,987.48	2,272.00	8,754.20	6383	1,161.94	5,173.00	-
PAT Margin (%)	10.67%	4.88%	6.24%	7.67%	2.82%	16.30%	8.10%
Return on Capital Employed (ROCE %)	33.56%	20.00%	19.80%	48.00%	15.21%	31.00%	28.00%
Return on Equity (ROE %)	39.88%	NA	19.30%	0.42*	32.08%	28.50%	-
Return on Net Assets (RONA %)	41.05%	NA	NA	NA	16.07%	NA	-
Net debt to EBITDA	0.99	0.3	NA	0.1	5.34	-0.08	-
Count of Manufacturing Plants	20	29	74	26	NA	10	-
Revenue from operation by user segment							-
2W	64.53%	47.00%	46.00%	14.00%	NA	5.00%^	-
3W	11.71%		NA	NA	NA		-
Others	23.76%	53.00%XX	54.00%#	86.00%**	NA	95.00%^^	-

Source: Company Annual Reports, MCA, CRISIL Intelligence

1. The KPIs for MSWIL, Minda Corporation Limited, Uno Minda, Sona BLW Precision Forgings Limited and Yazaki India Private Limited are reported as stated in the annual report. Dhoot Transmission KPIs are calculated using the below definitions.
2. *Represents x (times)
3. *Yazaki India Private Limited financials are calculated using the below definitions and MCA reported financials*
4. *All financials are consolidated unless stated otherwise.*

5. *Revenue from Operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap .*
6. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.*
8. *EBITDA Margin (%) is the percentage of EBITDA divided by revenue from operations .*
9. *Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information .*
10. *PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income .*
11. *RoE is calculated as PAT for the year divided by Total Equity as at the end of year/period .*
12. *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as sum of Total Equity plus borrowings shown under non-current liabilities and other borrowings shown under current liabilities.*
13. *Return on Net Assets is calculated as Earnings before interest & taxes (EBIT) divided by sum of net property, plant & equipment, inventory trade receivables less trade payables .*
14. *Net Debt to EBITDA is calculated as net Debt divided by EBITDA, Net Debt is Total Debt minus Cash & Cash equivalent & Other Bank Balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and other borrowings and lease liabilities shown under current liabilities.*
15. ***Other include passenger car, commercial vehicles, Special products groups such as off road vehicles, tractors etc and Others including tier 1/ 2 suppliers*
16. *^Sona BLW Precision Forgings Limited reports 2W and 3W revenue as E2W/E3W revenue*
17. *^^Others include PV, CV, non-automotive, semiconductors & Embedded SW*
18. *#Others include 4W, CV and OR*
19. *XXOthers include After Market, passenger vehicles, and commercial vehicles*
20. *The above stated peer average may not be representative of the industry average. This average is calculated for the above listed sample set only.*

Threats and Challenges

Demand Side Challenges

Economic Slowdown and Industrial Output Decline

The automotive Industry and within it the two-wheeler, three-wheeler, passenger vehicle, and commercial vehicle industry are very closely linked to the performance of the economy. Economic slowdowns result in reduced industrial activities and lower consumer spending, directly affecting automotive segments such as two-wheelers, three-wheelers, passenger vehicles and commercial vehicle sales. We have projected real GDP growth to be 6.5% for fiscal 2026. Any moderation to GDP growth may have an impact on Industrial output and investment and consequentially on the automotive and auto-component Industry.

Impact of changing interest rates scenario

A sustained high level of inflation could lead to rate hikes by the central bank thereby impacting interest rates. The transmission of past rate hikes by the Monetary Policy Committee (MPC) have largely played out amid tight liquidity conditions. There could be further rise in market lending rates in the near term on account of many other macroeconomic conditions thereby leading to an increase in lending rates impacting cost of purchase.

The two-wheeler industry has a large contribution of sales from the rural areas primarily for motorcycles. Purchases in these areas are largely cash driven, but we are witnessing a decline in cash transactions as access to financing options has significantly improved in the last few years. Moreover, both public and private players offer attractive interest rates and schemes to promote more sales. If interest rates firm up, there is expected to be pressure on the industry in terms of consumers postponing their purchase decisions.

Increase in vehicle cost of ownership

A vehicle's cost of ownership is determined by its cost of acquisition and cost of operations, and both have a significant impact on the demand. The cost of vehicle acquisition rises when OEMs transfer the impact of increased manufacturing costs to the customers. In the past, industry has seen price hikes owing to several reasons like implementation of emission norms, increase in raw material prices and general inflationary hikes. These are also likely to push vehicle prices upwards going forward. Auto finance rates are also pivotal in determining affordability. The cost of operations for a customer is directly impacted by fluctuations in crude oil prices and INR USD exchange rates, that cause rise in fuel import costs and overall fuel prices. Geopolitical issues like the Middle East and Russia-Ukraine war, etc. could also impact fuel prices thereby having a bearing on the vehicle demand and in turn for the metal product suppliers.

Price escalations on account of regulatory push

Based on European emission standards, the Indian government has implemented stricter emission standards across the 2W, 3W, PV, CV and industrial markets such as BS VI, Tractor Emission Norms Stage IV (TREM IV), Bharat stage CEV and CPCB IV+. For the BS-VI stage 2 norms, applicable from fiscal 2024, companies have invested in the relevant technology, research, and development, and signed joint ventures (JVs) with global players. These norms have resulted in price hikes for vehicles across segments owing to the introduction of new technologies to meet new emission regulations. India and other countries are expected to continue implementing stricter emission standards across the 2W, 3W, PV, CV and OH markets, such as CAFÉ III which could potentially raise vehicle prices. Furthermore, the ABS mandate for all two-wheelers from January 2026, are likely to increase the vehicle price owing to the additional ABS fitment.

Inherent cyclicity of the domestic 2W, 3W and PV industry

The two-wheeler and passenger vehicle industry has close linkages with growth in GDP as well as business cycles impacting incomes of probable customers thereby making the industry susceptible/vulnerable to these changes. This cyclical nature of the two-wheeler and passenger vehicle industry poses constant challenges to the industry players and component suppliers as they have to constantly manage inventory optimally and profitably.

Increasing Complexity of Wiring Harnesses in Electric Vehicles

Moden vehicles including EVs and hybrids demand superior/high performance wiring harnesses compared to the traditional ones. Higher wiring densities, advanced materials, and electromagnetic interference (EMI) concerns require specialized designs and testing. Manufacturers must invest in design tools, develop new materials, and enhance testing to ensure high-quality, flame retardant, reliable harnesses that meet safety and performance standards, mitigating risks and supporting the growth of the EV market effectively.

Supply Side Challenges

Raw Material Availability and Cost

Cost Management: Fluctuating prices of raw materials like aluminium, iron and steel pose significant challenges to managing costs. A sudden spike in prices, such as the increase in iron ore prices, can erode profit margins and make it difficult to offer competitive pricing to customers. Metal product manufacturers must either absorb these costs, reducing profitability, or pass them on to customers, potentially losing business to cheaper alternatives.

Supply Chain Disruptions: Volatile raw material prices can also lead to supply chain disruptions if suppliers are unable to secure consistent and affordable supplies. This inconsistency can result in production delays and missed deadlines, damaging relationships with OEMs and other key clients.

For instance, the outbreak of the Russia-Ukraine war sent the commodities market into a frenzy, as regions that sourced materials from these countries went into panic mode, with surge in input costs and finished product prices for metal and steel products. The surge in export realizations sent domestic prices on a rally as well, thus impacting on procurement prices for domestic consumption. Also, key raw materials including lithium and rare earth magnets used in EV components manufacturing are majorly imported. Supply chain disruption and any escalations/geo-political tensions can impact this.

Skilled Labour Shortage

Skilled labour is one of the most important supply side aspects in the manufacturing sector. Training and retaining skilled workers in areas such as welding, fabricated assembly, surface finishing, precision manufacturing and power electronics industry is a key driving factor for success of any segment of the industry. Thus, inadequate availability of skilled labour can be one of the significant challenges impacting the power electronics manufacturing industry in India. This shortage can span across various facets, from production to maintenance and innovation, ultimately affecting the industry's growth and global competitiveness.

Technological Obsolescence

Technological obsolescence refers to the phase-out of technologies as newer, more efficient, and advanced technologies emerge. In India's manufacturing sector, technological obsolescence can be a potential challenge, affecting competitiveness, productivity, and innovation capacity.

Increasing Competition

A surge in new entrants and portfolio expansions by legacy players intensifies competition, making customer acquisition challenging. Further, the availability of inexpensive alternatives in the domestic market through imports from countries like China is a major challenge for domestic component makes.

Policy and Regulatory Challenges

Changes in tax and duties regime

Changes in duties and tax structures present significant threats to the automotive industry. These changes can have multifaceted impacts on cost structures, supply chains, and overall competitiveness. This threat is particularly significant due to India's evolving tax landscape and the government's periodic adjustments to import duties and other taxes. For instance, the initial phase of GST implementation saw significant disruption. Many businesses faced challenges adapting to the new tax structure, leading to temporary slowdowns in the manufacturing value chain.

The Indian government periodically revises import duties on raw materials such as steel and aluminium, which are essential. Increased costs due to higher import duties are often difficult to pass on to customers, especially in a highly competitive market. This squeeze in profit margins forces manufacturers to absorb the additional costs, potentially reducing their financial health and capacity to invest in new technologies or expansion. Hence, changes in duty and tax structures across the automotive value chain pose significant threats by increasing costs, complicating compliance, and creating market instability.

Ad hoc changes in policies

A challenge that the industry is facing is frequent changes in policies which make it difficult for auto industry stakeholders not only to ensure adherence but also commit investments. Overall policy stability and transparency will be required going forward to ensure smooth technology transition and localization in the country.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 24 for a discussion of certain risks 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.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus. We have presented reconciliations of certain Non-GAAP Measures in "Other Financial Information" beginning on page 457.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry assessment for electrical and electronics components used in automotive industry" dated July, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. The CRISIL Report forms a part of the material documents for inspection and a copy of the CRISIL Report was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures until the Bid/Offer Closing Date. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "Risk Factors- Certain sections of this Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 60.*

Our fiscal year commences on April 1 and ends on March 31, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview," "Restated Consolidated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 180, 352, and 460, respectively.

Unless otherwise stated, references to "Dhoot Transmission", "we", "us", or "our" are to our Company and its Subsidiaries. Unless the context otherwise requires, references to "our Company" or "the Company" refer to Dhoot Transmission Limited on a standalone basis.

Overview

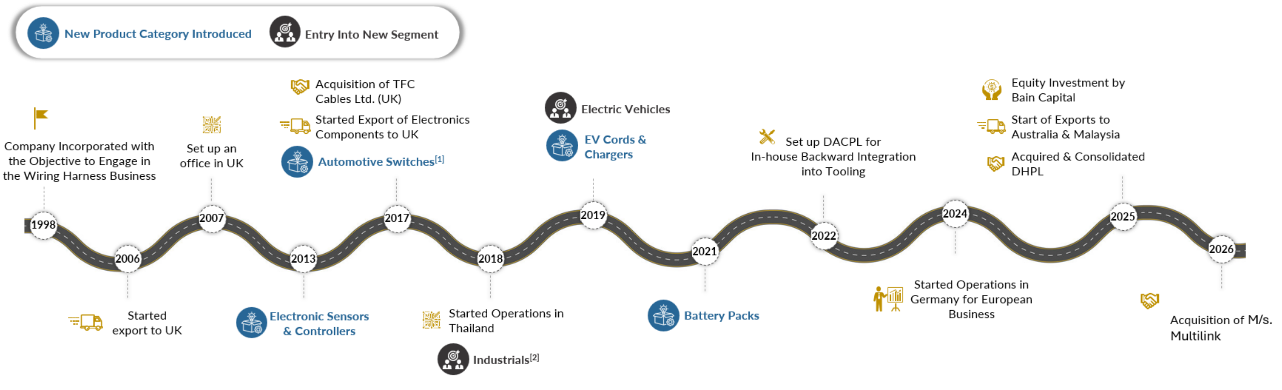
We are one of India's leading electrical and electronics ("**E&E**") companies (*Source: CRISIL Report*). We design, engineer, manufacture and supply critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering application-specific architectures across platforms. We serve both automotive and non-automotive applications, supporting stringent performance, safety and reliability requirements for OEMs. In line with the industry's shift in powertrain, we cater to the spectrum of powertrain architectures across customer segments and end markets. We manufacture wiring harnesses and electrical distribution systems for internal combustion engine ("**ICE**") vehicles and electric vehicles ("**EV**"). Our offerings also include battery packs, switches, sensors (such as ABS sensors and lean angle sensors), controllers (such as USB chargers and light control modules) and power supply cords. Further, we are in the process of developing certain products such as side stand sensors and temperature sensors.

We are amongst the top two players in the wiring harnesses for two-wheelers ("**2W**") and three-wheelers ("**3W**") in India (*Source: CRISIL Report*). Our market share in Fiscal 2026 was 41% (in terms of value) in the 2W and 3W market in India (*Source: CRISIL Report*). In India, we are also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026 (*Source: CRISIL Report*).

We have a diversified presence across multiple end-markets, extending beyond 2W and 3W into commercial vehicles ("**CVs**"), off-highway vehicles ("**OHW**"), and farming and industrial equipment.

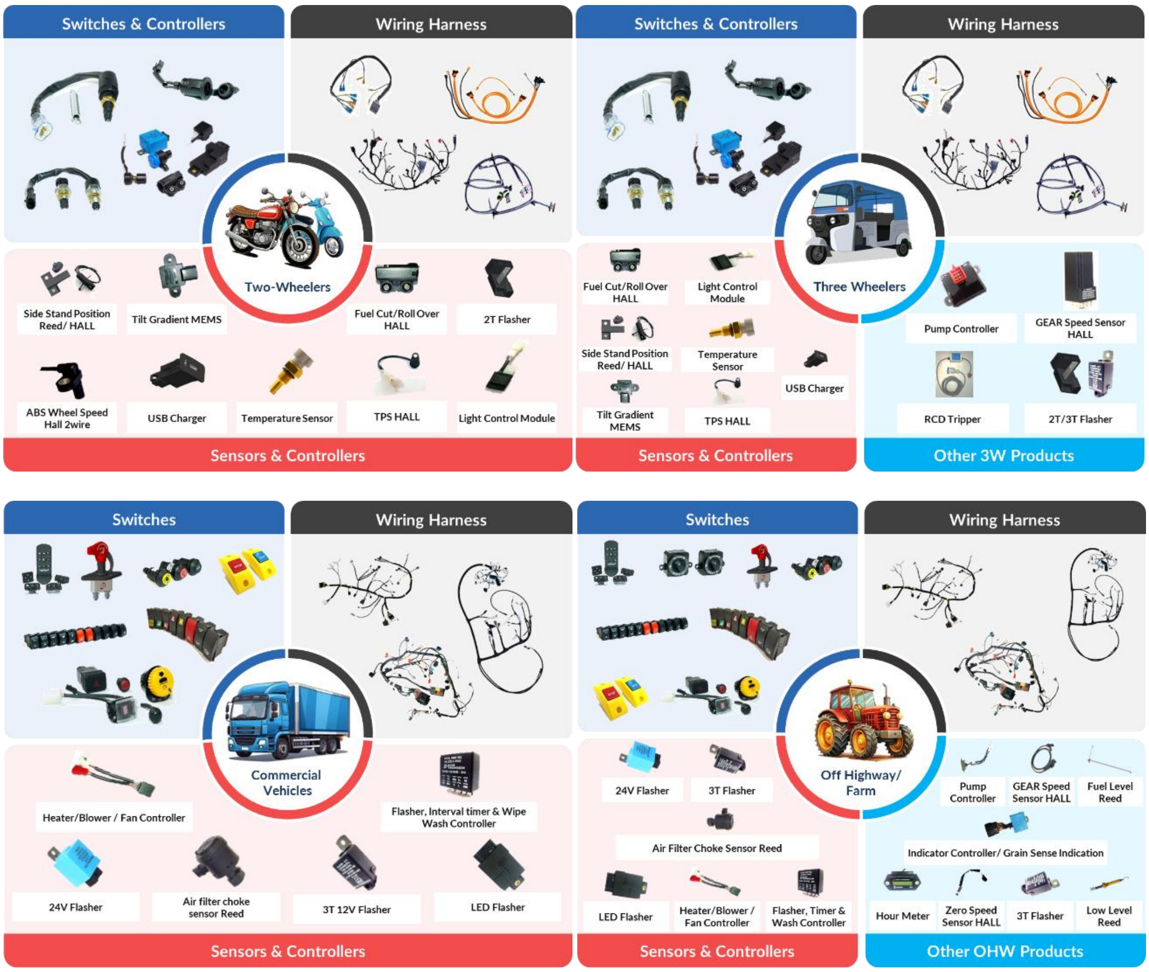
The infographic below shows the journey of our Company from a single-product manufacturer into a diversified global player in automotive solutions:

The infographic below shows our key milestones highlighting our diversification into new product categories, entry into adjacent segments, vertical integration across the value chain, and expansion of our international presence:



*[1] Through JV with **Carling Technology, USA**, which is presently a subsidiary, DSSPL; [2] Through acquisition of Parkinson Harness Technology*

The following graphic shows our principal products and their applications:



Our products benefit from key industry trends, which are expanding kit value per vehicle:

- *Electrification*: EV penetration in the 2W segment is forecasted to increase from 6.6% in Fiscal 2026 to 25-30% in Fiscal 2031 (*Source: CRISIL Report*). The accelerating shift to EV platforms is driving higher kit value per vehicle for our products. For example, electric 2W vehicles typically require additional high voltage cables, battery interconnects, motor control links, and other components. Thus, EV wiring harnesses for such vehicles require higher circuit counts as compared to ICE platforms. As a result, wiring harness content per 2W EV is approximately 1.5x to 2.5x that of a 2W ICE, with further upside from integrated battery assemblies, off-board/on-board chargers and DC-DC converters (*Source: CRISIL Report*).

- *Premiumization*: The market is shifting towards premium vehicles with improved comfort, accessories, and aesthetics, including value-enhancing features such as USB C-type chargers, LED flashers and advanced lighting, which require dedicated power and signal distribution and connectors, increasing the complexity and value of wiring harness products (*Source: CRISIL Report*).

- *Automation and safety*: Automation and safety upgrades for 2W and 3W vehicles such as ABS, cruise control and electronic fuel injection require increasing sensor and controller content, including lean-angle sensors and ABS-related sensor suites, which increase the complexity and value of our products (*Source: CRISIL Report*).

- *Connected vehicles*: The growing adoption of telematics and vehicle connectivity is increasing the complexity of electronic systems, driven by the need for reliable power and signal distribution. Features such as real-time diagnostics, infotainment, and cloud integration require additional data cables, secure connectors, sensors, and electronic controllers. This results in higher content across multiple products of our portfolio, including advanced/highly complex wiring harnesses, connectors, and electronic modules.

Core Products	ICE	Electrification (EV & Hybrids)	Premiumization	Automation & Safety	Connected Vehicles
Wiring harnesses	=	++	+	++	++
Battery packs	=	++	=	=	=
Sensors and electronic controllers	+	+	+	++	++
Automotive switches	=	+	+	+	+

(Source: CRISIL Report)
Note: NA- Not applicable, "=" represents no impact/stagnant market, "+" represents positive impact, "++" represents significant impact, "-" represents negative impact.

Approximately 95% of our auto product portfolio is either EV-focused or powertrain-neutral, enabling applicability across ICE, hybrid and battery-electric architectures. This positions our content to align with the long-term electrification trend of the automotive industry. Our architecture-agnostic products support sustained demand through model cycles and regulatory developments. We maintain a strategic emphasis on the premium 2W vehicle category (150 cc and above), which offers superior kit value per vehicle. By Fiscal 2031, the ICE premium motorcycle (150 cc and above) segment is forecasted to grow at a CAGR of 6-9% as compared to the ICE motorcycle industry, which is forecasted to grow at a CAGR of 4-6%. (*Source: CRISIL Report*).

The table below illustrates our product portfolio and its application across different segments:

Core Products	2W	3W	CV, off-highway and farming	Others[(1)]
Wiring harnesses	ICE EV	ICE EV	ICE	Boilers
Battery packs	EV	-	-	
Sensors and electronic controllers	ICE EV	ICE EV	ICE	Boilers
Automotive switches	ICE EV	ICE EV	ICE	

Note: (1) Others include auto components, moulds and dies, scrap and other materials.

We derive a substantial portion of our revenue from operations from the sale of wiring harnesses. The table below provides a breakdown of our revenue from operations by product category for the Fiscals indicated:

Core Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations
Wiring harness	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%
Others[(1)]	10,372.33	22.92%	7,578.52	22.00%	5,056.83	18.07%
Total	45,249.55	100.00%	34,448.63	100.00%	27,977.26	100.00%

Notes:

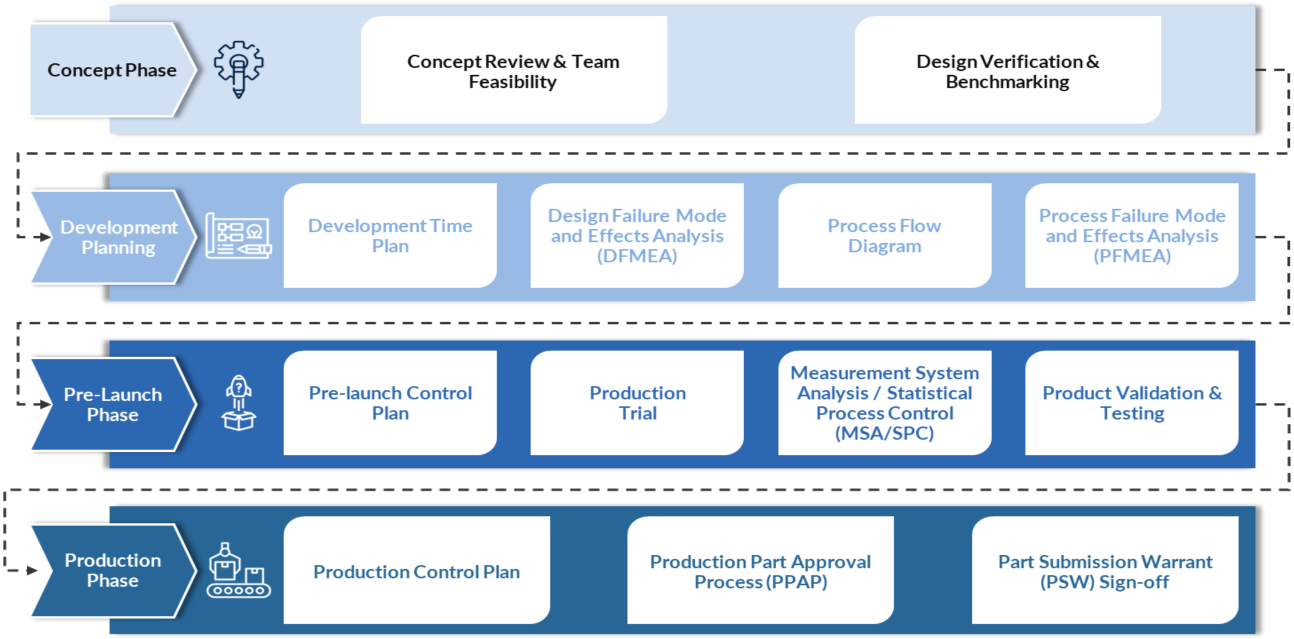
(1) Others include battery packs, sensors and electronic controllers, automotive switches, autocomponents, moulds and dies, scrap, and other materials. Further, other materials include raw materials, services, packing materials, spares, semi-finished materials and non-automotive components.

Our extensive product portfolio has driven a sustained increase in kit value per vehicle reflecting higher content from high-voltage cables, battery interconnects, power electronics interfaces and advanced sensor/data links. We believe this has enhanced our presence across multiple vehicle platforms and architectures, improving value realization and deepening integration with our OEM customers.

As electric vehicle adoption accelerates and platform complexity increases, we expect our kit value per vehicle to remain aligned with premium, feature-rich configurations, supporting durable growth in kit value and share of bills of material.

As on March 31, 2026, we had 22 operational manufacturing facilities, three engineering and design support centers and seven warehouses across India and key international locations, providing access to major automotive clusters in India and globally. As on date of this Prospectus, we have 23 operational manufacturing units across India and outside India. Further, as on date of this Prospectus, we have 2 under construction plants in India, for which we have either applied for relevant license or will be applying for relevant licenses and approvals at the appropriate stage. For further details, see "*Government and Other Approvals-Material Approvals pending in relation to our Material Subsidiaries-Dhoot Automotive Systems Private Limited--Material approvals required but not yet obtained or applied for*" on page 494.

The following flowchart outlines our request for quotation ("**RFQ**")-to-order fulfilment process:



Our backward integration in critical components, including terminals, connectors, cables and moulded parts, provides a distinct competitive edge. By managing these elements in-house, we aim to lower costs through reduced procurement overhead, while securing supply against external disruptions. This integrated approach enables quality control, guaranteeing adherence to stringent standards and minimizing defects. Together, we believe these advantages strengthen our RFQ competitiveness by delivering a value proposition built on reliability, efficiency, and accelerated program launch timelines.

The table below provides our installed production capacity across certain products, for Fiscal 2026:

Core Products	Installed capacity (number of units)	Capacity utilization (%)
Wiring harnesses	14,087,489*	81.32%^
Battery packs	390,000@	74.85%
Sensors and electronic controllers	20,455,152@	83.01%
Automotive switches	54,75,000	23.98%

** Capacity is based on the generalised circuit count of a standard wiring harness used in producing a 2W vehicle by our OEMs.*
^ Average of capacity utilization across plants producing the product.
@ Common facility for battery packs and sensors and electronic controllers.

For a detailed breakdown of the plant-wise installed capacity, production volume and capacity utilization of our manufacturing facilities, see *"-Manufacturing-Plant and Machinery"* on page 287.

Some of our facilities adhere to stringent global quality standards, including ISO certifications for QMS (9001), EMS (14001), and OHS (45001) and IATF certifications for QMS (16949). We believe that our in-house reliability and durability labs reinforce our commitment to zero-defect quality and operational excellence.

We operate a new product development program, spanning concept definition, design and simulation, prototyping, validation and serial launch. Over the last five years, we have successfully introduced several new products such as rollover sensors, wheel speed sensors and dock chargers, keypad and rocker switches and battery packs.

We offer end-to-end solutions spanning product design and development, prototyping, tooling, manufacturing and final assembly, enabling seamless execution from concept to serial production.

Key Operational Metrics

The following table sets forth certain information relating to our key operational metrics:

Particulars	Fiscals		
	2026	2025	2024
Revenue from operations (₹ million)(1)	45,249.55	34,448.63	27,977.26
Revenue Growth (%)(2)	31.35%	23.13%	31.60%
EBITDA (₹ million)(3)	7,109.89	5,909.63	5,123.98
EBITDA margin (%)(4)	15.71%	17.15%	18.31%
Adjusted EBITDA (₹ million) (5)	7,109.89	6,024.13	5,123.98
Adjusted EBITDA Margin (%)(6)	15.71%	17.49%	18.31%
PAT (₹ million)(7)	3,968.42	3,538.87	2,987.48
PAT margin (%)(8)	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%)(9)	19.14%	29.66%	33.56%
Return on equity (ROE) (%)(10)	16.30%	35.60%	39.88%
Return on net assets (RONA) (%)(11)	30.37%	37.43%	41.05%
Revenue from operations by geography(12)			
-Within India (₹ million)	40,965.43	31,051.97	24,388.25
-Outside India (₹ million)	4,284.12	3,396.66	3,589.01
EV Revenue as a % of total revenue from operations(13)	24.17%	25.22%	16.19%
Revenue from operations by user segment(14)			
-2W	29,626.97	23,049.09	18,052.79
-3W	5,817.77	4,305.00	3,275.70
-Others	9,804.81	7,094.55	6,648.78
Net debt to EBITDA(15)	(0.25)	1.29	0.99
Capacity utilisation %(16)	74.26%	64.22%	65.23%
Count of manufacturing plants(17)	22	22	20

Notes:

(1) Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap

(2) Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income

(4) EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations

(5) Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)

(6) Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations

(7) Profit after tax for the year ("PAT") as appearing in the Restated Consolidated Financial Information

(8) PAT Margin (%) is calculated as profit after tax for the year as a % of total income

(9) Return on capital employed ("RoCE") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.
If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.

(10) Return on equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%.

(11) Return on net assets ("RONA") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables

(12) Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets

(13) EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations

(14) Revenue from operations by user' segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles

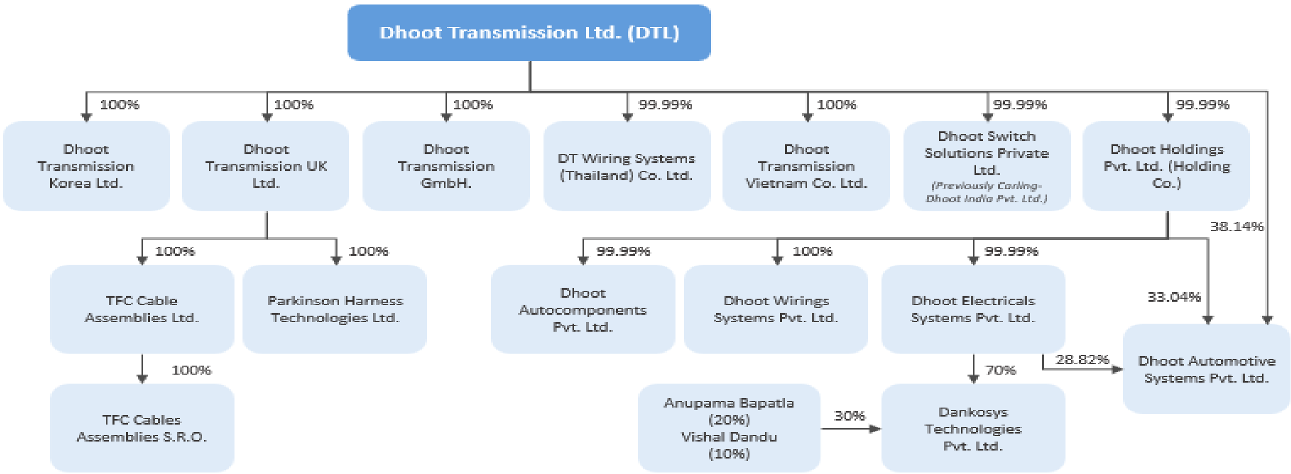
(15) Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities

(16) This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness

unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual products in that category
(17) Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres

Our Group Structure

The infographic below illustrates our group structure, as on the date of this Prospectus:



Our Competitive Strengths

1. **Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio**

We are one of the largest manufacturers of wiring harnesses for the 2W and 3W segments (*Source: CRISIL Report*), with market shares that reflect both our scale and our product-critical role in electrical automotive systems. Our position is underpinned by an extensive product portfolio across model variants and OEM platforms and deep integration in customers' new product development cycles.

The following case study highlights our rapid product development capabilities:

Challenge: A leading 2W OEM required an automotive USB type-C charger on short notice to comply with the Government of India's "One Nation, One Charger" policy.

Solution: Within a four-month window, we executed design, prototyping and industrialization, integrating a fast-charging, safe and universally compatible module into the vehicle's wiring harness. The design incorporated a rubber cap and single-push snap action (for which we have applied a patent) for ease of use. We commissioned a dedicated manufacturing line with 3.00 million units annual capacity, finalized standard operating procedures in November 2024, and supplied 2.83 million chargers, as of March 31, 2026. The programme received the "Enhancing Cost Competitiveness Through Localization" award from a leading 2W OEM in March 2025 and led to repeat orders and is now being supplied to additional OEM customers.

In the year 2025, India was the largest 2W (high-speed) market globally and the second largest 3W (L3 and L5) market globally as per Nexdigm analysis (*Source: CRISIL Report*), providing a compelling foundation for our scale and operating leverage.

The table below sets forth the details of our wiring harness market share in India in terms of revenue from operations by vehicle segment for Fiscal 2026 (*Source: CRISIL Report*):

Category/vehicle segment	Market share (India) (Fiscal 2026)	Market ranking (India) (Fiscal 2026)
Wiring harness		
2W	37.58%	Top 2
3W	More than 70.00%	Leader
2W and 3W	41.03%	Top 2

The table below summarizes revenue from operations by end-market segment for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (*₹ millions*)	% of revenue from operations	Revenue from operations (*₹ millions*)	% of revenue from operations	Revenue from operations (*₹ millions*)	% of revenue from operations
2W	29,626.97	65.47%	23,049.09	66.91%	18,052.79	64.53%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations
3W	5,817.77	12.86%	4,305.00	12.50%	3,275.70	11.71%
Others[(1)]	9,804.81	21.67%	7,094.55	20.59%	6,648.78	23.76%
Revenue from operations	45,249.55	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:

(1) Others include CV, OHW, farming and industrial vehicles.

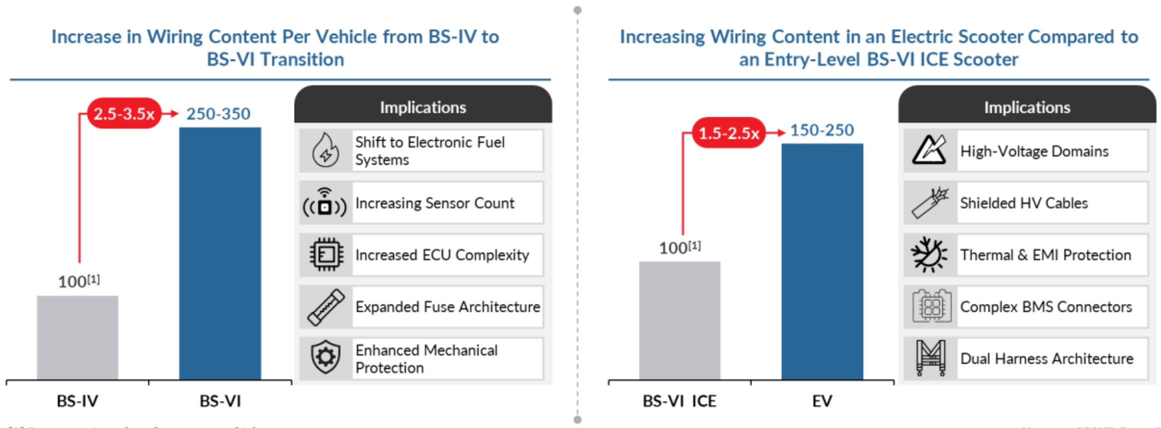
We maintain a strategic focus on premium 2W vehicles (scooters above 125cc and motorcycles above 150cc). For Fiscal 2026, 57.18% of 2W revenue from operations was derived from premium vehicles and EV segments, of which 29.20% of 2W revenue from operations in India was derived from premium vehicles (scooters above 125cc and motorcycles above 150cc) and 27.98% of the 2W revenue from operations in India was derived from the EV segment. By Fiscal 2031, the ICE premium motorcycle (150cc and above) segment is forecasted to grow at a CAGR of 6-9% as compared to the ICE motorcycle industry, which is forecasted to grow at a CAGR of 4-6% (Source: CRISIL Report).

2. **We are positioned to capitalize on key industry trends, leveraging our differentiated capabilities to deliver sustained growth and value**

Our wiring harnesses, which incorporate high-voltage interconnections, sensors/controllers and data cables, are foundational to power distribution, signal integrity and control in electrified and software-defined vehicle architectures. The 2W segment was the largest automotive segment in India by volume in Fiscal 2025, and EV penetration in the 2W segment is forecasted to increase from 6.6% in Fiscal 2026 to 25-30% in Fiscal 2031 (*Source: CRISIL Report*). Additionally, EV penetration in the 3W segment was the highest among automotive segments in India. In the 3W segment, electrification is forecasted to increase from 31.6% in Fiscal 2026 to 53-58% in Fiscal 2031 (*Source: CRISIL Report*). Our ability to serve the growing EV market in India is evidenced by the growing share of our revenue from operations derived from EV segments, which increased from 16.19% in Fiscal 2024 to 25.22% in Fiscal 2025 and 24.18% in Fiscal 2026.

Based on European emission standards, the Indian government has implemented stricter emission standards across the 2W, 3W, PV, CV, and industrial markets, such as BS-VI, Tractor Emission Norms Stage IV (TREM IV), Bharat stage CEV and CPCB IV+ (*Source: CRISIL Report*). India and other countries are expected to continue implementing stricter emission standards across the 2W, 3W, PV, CV and OH markets, such as CAFÉ III. (*Source: CRISIL Report*).

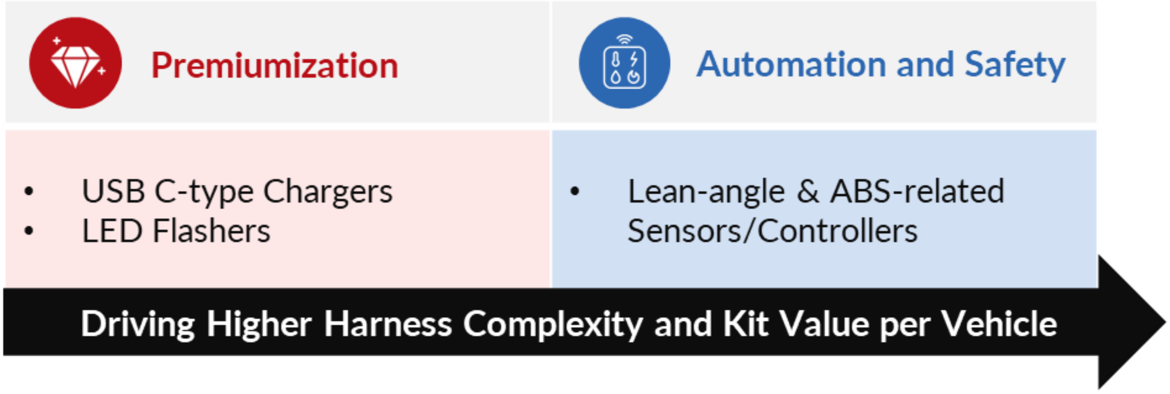
Our business is strategically positioned to capitalize on increasingly stringent global and regional emission standards. The infographic below shows the beneficial impact of India's transition from BS-IV to BS-VI and from BS-VI ICE to EV:



[1] Representative value of content per vehicle.

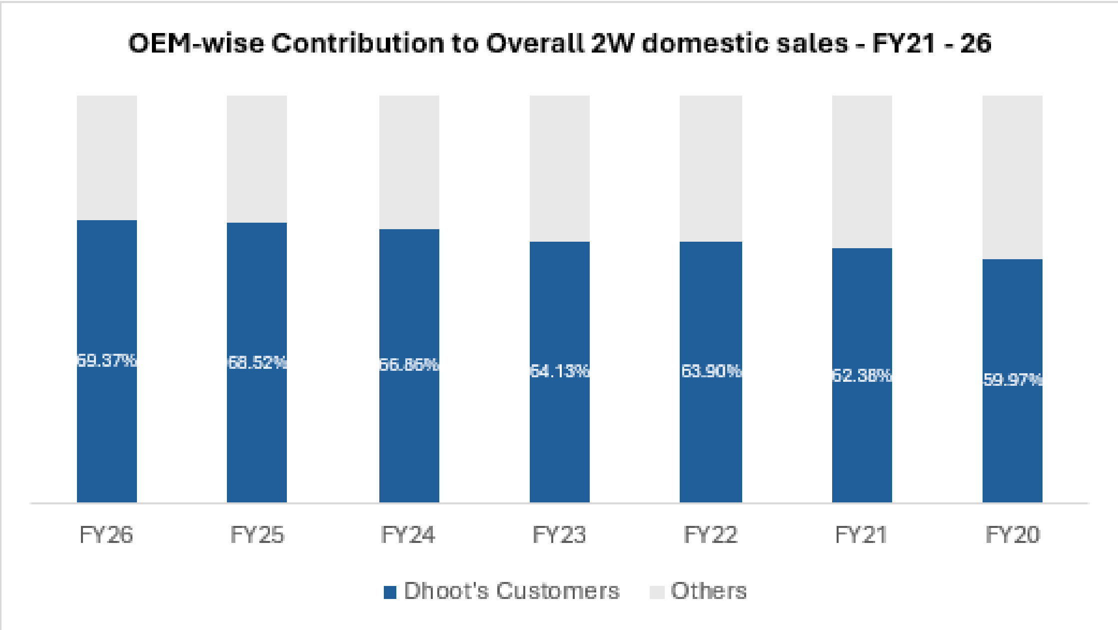
(*Source: CRISIL Report*)

Beyond electrification, we are aligned with trends toward premiumization, automation and safety, and connected-vehicles, expanding our portfolio and system integration to support new features, improved aesthetics and convenience (e.g., USB C-type chargers, LED flashers), additional electronic safety components (e.g., lean-angle and ABS-related sensors/controllers), each driving higher harness complexity and kit value per vehicle.



3. **Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth**

As a vendor to leading OEMs across 2W and 3W vehicles, we benefit from long-standing relationships with a diverse customer base. Our OEM customers had a combined share of 69.37% in Fiscal 2026 of the Indian 2W market (*Source: CRISIL Report*), aligning our growth with core domestic industry demand. The graphic below shows the market share of our customers (identified based on Fiscal 2026) since Fiscal 2020:



(Source: CRISIL Report)

The table below sets forth our revenue from operations derived from our top 10 and top five customers (identified based on Fiscal 2025) for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	45,249.55	34,448.63	27,977.26
Revenue from top 10 customers (₹ million)	36,622.42	28,181.69	21,794.64
% of revenue from operations from top 10 customers	80.93%	81.81%	77.90%
Revenue from top 5 customers (₹ million)	32,379.28	24,521.29	18,512.03
% of revenue from operations from top 5 customers	71.56%	71.18%	66.17%

The average relationship with our top five customers was 13 years, as of March 31, 2026. We believe that we have maintained customer retention driven by embedded engineering and supply chain and operational linkages that raise the cost of changing suppliers. Our retention is supported by (i) our ability to timely deliver quality products; (ii) our maintaining tooling owned by our customers in our manufacturing facilities, with production line configurations and production part approval process ("**PPAP**") documentation that are costly to replicate; (iii) ongoing value analysis and value engineering ("**VAVE**") and localization initiatives that reduce our prices while protecting margins; and (iv) proximity to customer plants, enabling rapid engineering change management.

For example, an international 2W OEM engaged us as a strategic cost-innovation partner to conduct VAVE across multiple harness assemblies (including hole clips, rear harness, front junction box and BMS connector platform). Our engineering and supplier development teams conducted detailed tear-downs and benchmarking, identifying over-engineered imported components that increased complexity and assembly time. Through a structured five-step process which included joint cost tear-down, technical feasibility workshops, rapid prototyping, vehicle-level trials and commercial alignment, we recommended locally sourced alternatives that reduced recurring costs, shortened assembly time, improved OEM gross margins, enhanced supply-chain flexibility and lowered dependency on single-source imports.

Additionally, a leading EV 2W OEM faced recurring service challenges where battery removal required dismantling the wiring harness. Our design team developed a specialized in-built connector with a lever mechanism integrated into the harness to enable safe battery disconnection without removing the harness. The connector was engineered to meet IP-68 standards for waterproofing and dust protection. This significantly reduced service time and risk of damage for the OEM.

4. **Strong financial performance**

We believe that our track record of growth, profitability and efficient use of capital positions us well for continued success and underscores our commitment to delivering value to our stakeholders. Over the past three Fiscals, we increased profitability. Our profit after tax for the year increased from ₹2,987.48 million in Fiscal 2024 to ₹3,968.42 million in Fiscal 2026, representing a CAGR of 32.84%.

The table below sets forth certain details of our financial performance for Fiscals 2026, 2025 and 2024:

Particulars	Units	Fiscal		
		2026	2025	2024
Revenue from operations[(1)]	₹ million	45,249.55	34,448.63	27,977.26
Revenue Growth (%)[(2)]	%	31.35%	23.13%	31.60%
EBITDA[(3)]	₹ million	7,109.89	5,909.63	5,123.98
EBITDA margin (%)[(4)]	%	15.71%	17.15%	18.31%
PAT[(5)]	₹ million	3,968.42	3,538.87	2,987.48
PAT margin (%)[(6)]	%	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%)[(7)]	%	19.14%	29.66%	33.56%
Return on net assets (RONA) (%)[(8)]	%	30.37%	37.43%	41.05%
EV revenue as a % of total revenue from operations[(9)]	%	24.17%	25.22%	16.19%

Notes:

(1) *Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap.*

(2) *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year*

(3) *EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income*

(4) *EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations*

(5) *Profit after tax for the year ("**PAT**") as appearing in the Restated Consolidated Financial Information*

(6) *PAT Margin (%) is calculated as profit after tax for the year as a % of total income*

(7) *Return on capital employed ("**RoCE**") is calculated as Earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.*
If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.

(8) *Return on net assets ("**RONA**") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables.*

(9) *EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations*

We are committed to upgrading our manufacturing with technological and operational enhancements and increasing production capacity to satisfy future demand for our products. The following table shows our capital expenditures for the Fiscals indicated, including as a percentage of revenue from operations:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net capital expenditure[(1)] (*₹ million*)	3,281.84	3,848.90	2,723.34
Net capital expenditure (as % of revenue from operations)	7.25%	11.17%	9.73%

Note:

(1) *Net capital expenditure is calculated as payment for purchase of property, plant and equipment and intangible assets less proceeds from sale of property, plant and equipment and intangible assets.*

5. **Professional & Experienced Management Team, R&D team and investor support**

We are led by a qualified and experienced board of directors, and a professional and experienced management team.

Our management team is led by our Managing Director, Rahul Radhavallabh Dhoot, who has over 27 years of experience in the automotive sector by virtue of his association with our Company since 1998. He is responsible for shaping and driving our Company's strategic direction, innovation and growth. Our Senior Management team includes

(i) Naveen Kumar, our CEO – India (Wiring Harness & Electronics) business, who previously worked with Napino Auto and Electronics Limited, Subros Limited, Varroc Engineering Limited, Arvin Exhaust India Private Limited and Indian Seamless Metal Tubes Limited; (ii) Nitinkumar Dagdulal Kalani, our Chief Financial Officer, who has over 20 years of experience in the finance sector and was previously associated with Greenply Industries Limited, Varroc Engineering Limited, KEC International Limited, Rabo India Finance Limited and Credit Suisse Business Analytics (India) Private Limited, among others; and (iii) Dhiren Vinodrai Sheth, our Executive Director and Chief Human Resources Officer, who has more than 18 years of experience in the automotive sector by virtue of his association with our Company since 2007 and is responsible for driving the global expansion of the export business and overseeing the responsibilities of the Chief Human Resources Officer of our Company.

Our Board also includes (i) Ajay Seth, who is the Independent Director and Chairman of the Board of Directors of our Company. He has more than 38 years of experience in the automotive sector and is currently engaged as a consultant with NBV Community Private Limited, a subsidiary of Suzuki Motor Corporation. He has previously served as principal consultant, and chief financial officer, among other key positions, with Maruti Suzuki India Limited; and (ii) Rishi Mandawat, who is a Non-Executive Director of our Company. He has more than 20 years of experience in consulting and private equity. He is currently serving as a partner with Bain Capital Advisors (India) Private Limited. He has previously served at McKinsey & Company, Inc.

For details on our management and profile of other Directors, see "*Our Management*" on page 329.

We are committed to building a diverse and inclusive workforce. As of March 31, 2026, women comprise 12% of our total workforce, reflecting our focus on diversity across the organization.

We believe that we have built an in-house research, development and engineering organization that underpins our product leadership and accelerates our time-to-market. We maintain integrated in-house design, simulation and prototyping facilities that span all aspects of product design, from concept definition to serial production. We believe that these capabilities enable rapid iteration, rigorous validation, and effective co-development with customers across programs and platforms.

The table below sets forth the strength of our R&D and engineering department as of the dates stated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Design, engineering and R&D staff	237	197	155
Total staff	2,735	2,040	1,984
Design, engineering and R&D as a percentage of total staff *(%)*	8.67%	9.66%	7.81%

BC Asia XV acquired a 49.00% stake in our Company in April 2025 and presently holds 55% of the pre-Offer Equity Share capital. We have benefited and expect to continue to benefit from strong capital sponsorship and professional expertise of our marquee shareholders. In addition to assisting us with capital raising and strategic business advice, our shareholders have assisted us in implementing strong corporate governance, which we believe has been critical to the growth of our business.

Our Strategies

1. **Capitalizing on trends toward electrification and premiumization to broaden our product portfolio across segments and technologies, driving greater content per vehicle and expanding our customer base.**

We intend to capitalize on the accelerating trends toward electrification and premiumization to expand our product portfolio across segments and technologies. We will focus on:

(a) *Wiring harness expansion across segments*

Building on our established wiring harness capabilities for 2W and 3W vehicles, we plan to further enhance our presence in the OHW segment including tractors, backhoe loaders, compact excavators and other construction/mining equipment and commercial vehicles.

(b) *Increase wiring harness content per platform*

Within the wiring harness segment, our planned expansion will encompass auxiliary wiring harnesses, co-axial cables and data cables to serve the growing content and connectivity needs of newer vehicles. Auxiliary harness variants will enable premium content such as lighting, infotainment, sensors and accessory loads in 2W, 3W, PV, CV and OHW segments, the co-axial solutions will support antenna and camera links, and the data cables will enable reliable vehicle networks and higher speed data backbones for emerging digital features.

(c) *Expansion of EV battery pack interconnect systems*

We will also scale our EV battery pack capabilities from a single customer model to a multi customer model to broaden our addressable market and increase share of wallet with existing OEMs.

Consistent with these priorities, we plan to further expand from component manufacturing to system level solutions aligned with electrification, premiumization, automation and safety, and connectivity.

(d) *Expand into power electronics and charging sub-systems*

In parallel, we plan to expand into additional areas within high voltage power electronics with an initial roadmap that includes DC-DC converters, on board chargers and BJB sub systems. This approach will target segments with strong demand visibility, higher wiring and electronics content per vehicle, favorable platform stability and longer model lifecycles, especially in the commercial vehicle segment.

This strategy focuses on EV and powertrain neutral products, positioning us to increase average kit value per vehicle and diversify revenue across 2W, 3W, PV, CV and OHW segments.

2. **Continue to focus on our design, research and development ("R&D") and engineering capabilities to develop innovative systems and solutions, as well as improve our manufacturing efficiencies**

We intend to focus on growth trends in wiring harness and allied segments, including the polarization between high-voltage (HV) and low-voltage (LV) harnesses, transition to modular and zonal electrical architectures, transition to communicating signal and high-speed data harnesses, and rising EMC and thermal & technical validation requirements (*Source: CRISIL Report*).

Our business is driven by innovation and technology that addresses industry disruptions by bringing new solutions to the market. We use R&D to continuously enhance our advanced material engineering capabilities, formulating advanced materials that meet stringent safety, durability and performance specifications for both EV and ICE OEMs. As of March 31, 2026, our staff included 1,129 engineers, of whom 237 were full-time employees in our R&D and engineering department.

Our commitment to R&D and innovation is central to our strategy. We intend to penetrate white spaces and expand our wallet share with existing clients by introducing new products that leverage innovative technologies. Select backward integration in high voltage sub systems and harness sub-assemblies will provide improved supply assurance and cost control and create incremental third-party sales opportunities. To support this, we plan to establish a state-of-the-art research and development center with integrated design, engineering, advanced testing and validation capabilities aligned to our long-term technology roadmap. We plan to fund this project through internal accruals and sanctioned term loans.

The proposed facility will house comprehensive laboratory infrastructure enabling end-to-end product qualification, reliability testing and validation across our portfolio. In addition to meeting internal requirements from concept through production readiness, we expect to offer select testing and validation services to customers. The R&D center is expected to enhance the development of next generation solutions in wiring harness systems, advanced electronics, safety critical components and emerging mobility technologies.

3. **Invest ahead of demand through capacity expansion**

We plan to invest ahead of demand by expanding our manufacturing footprint and capabilities in anticipation of customer and platform requirements, ensuring timely readiness for upcoming product launches and technology transitions. Our approach is anchored in a customer-proximate network, vertical integration, and scalable facilities that are designed to be rapidly deployable in key automotive hubs. For example, we are adding two facilities that are expected to become operational in the year 2026 in: (i) Shoolagiri, Nagondapally Village, Hosur, Tamil Nadu for wiring harnesses and (ii) Chakan Pune for battery manufacturing. We plan to fund this project through internal accruals and sanctioned term loans.

Our capacity expansion philosophy is guided by two principles. First, we co-locate capacity near customer sites to reduce logistics costs, enabling in-time delivery and support rapid product development cycles while reserving production lines for key customers, where appropriate. Second, we modularize and scale capacity in line with customer requirements. This ensures we can support our customers as they increase their production, while keeping our own operations stable and efficient across all our plants and for all types of vehicles.

We have a track record of scaling capacity to meet demand across 2W, 3W and CV. For example, we add new capacity in a manner directly linked to our customers' own production schedules and new model launches. We grow by both setting up brand new plants and by expanding our existing factories. Our investment in new machinery and buildings is backed by confirmed orders from customers.

As we grow, we implement common work methods and automation at key points. This helps us handle higher volumes and maintain quality and output across all our facilities.

4. **Pursue selective inorganic expansion through acquisitions, joint ventures or technology partnerships to gain access to new technologies, customers, and global markets**

We intend to pursue a disciplined inorganic strategy through targeted acquisitions, joint ventures and technology partnerships to accelerate access to next-generation technologies, deepen relationships with marquee customers, expand our customer base to include new OEMs and expand our presence across priority international markets. We are currently focused on opportunities in Europe and Asia that complement our E&E portfolio and enhance capabilities in power electronics, wiring and harness systems, sensors and actuators, battery management and charging components, and vehicle connectivity/telematics.

In evaluating opportunities, we prioritize strategic fit and value creation. We will assess each target on the quality of its customer base, alignment with our roadmap, opportunities to introduce our products, access to manufacturing capacity, potential to increase profitability and the potential to open new geographies or scale existing markets. Value creation will be anchored in adding new capabilities, revenue synergies, cross-selling, higher content per vehicle and export growth and operating synergies through localization and supply chain efficiencies.

We have historically undertaken acquisitions to diversify our international footprint and broaden our customer base into non-automotive segments. For example, in 2017, we acquired 100% of TFC Cable Assemblies Námestovo to establish a manufacturing base in continental Europe. This helped us enhance our capabilities in electrical and electronic sub-assemblies for industrial and regulated sectors such as medical equipment and scientific instruments. With this acquisition, we are better positioned to serve European customers locally, meet regional quality and regulatory standards, and cut down on delivery time. This European base also strengthens our business continuity and customer service readiness, especially considering changing cross border trade policies, including those related to Brexit.

In 2018, we acquired 100% of Parkinson Harness Technology Limited ("**PHT**") to deepen our presence in the United Kingdom and diversify into non-automotive engineering applications. PHT specialises in customised wiring harnesses, control panels, and electrical assemblies for both automotive and industrial customers. This acquisition gave us access to local engineering talent, long-standing customer relationships and expertise in low-to-medium volume manufacturing, helping us diversify our revenue streams and enhance our technical know-how.

In 2026, one of our Subsidiaries, DASPL, entered into a business transfer agreement with M/s Multilink, a partnership firm ("**Seller**"), its partners and key operational personnel pursuant to all assets and liabilities in relation to the business of manufacturing auto-electrical and electronic parts (including switches, relays, chargers, sensors and other electronic products) for the two-wheeler and three-wheeler automotive industry (the "**Undertaking**") will be transferred by the Seller to DASPL on a going concern basis through a slump sale, on a lump sum basis. Subsequently, DASPL, the Seller and its partners entered into a Letter Agreement dated June 9, 2026, to revise the BTA consideration, the target working capital, extend the long stop date and record the consequential revisions to the adjustment mechanics. As on the date of this Prospectus, the conditions precedent under the BTA have been confirmed as satisfied pursuant to a conditions precedent confirmation certificate dated June 9, 2026 issued by the Seller and its partners to DASPL.

Further, one of our Subsidiaries, DASPL has entered into a master framework agreement dated May 13, 2026, between DASPL and Ride Vision Limited ("**RVL**") to establish a joint venture in India for the purpose of supplying, localisation, integration and marketing of advanced driver/rider assistance systems including but not limited to cameras, controllers, wiring harness/cables, human machine interfaces, software and associated components and accessories, by way of incorporating a private limited company in India (the "**JV**"). Post execution of the Joint Venture Agreement between DASPL and RVL. DASPL is to hold 67% and RVL is to hold 33% of the equity share capital of the JV.

Further, in July 2026, our Company entered into a framework agreement with a foreign manufacturer for developing new energy high voltage wiring harness projects, including (subject to applicable approvals) through a future joint venture company. The parties have finalised the joint venture agreement, the implementation of which (including incorporation of the joint venture company) is subject to regulatory and other approvals.

For further details of our past material acquisitions, see "*History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*", and "*History and Certain Corporate Matters-Our Subsidiaries-Our Step Down Subsidiaries-Dhoot Automotive Systems Private Limited"* on pages 313, and 321 respectively.

Together, these acquisitions support our Company's long-term vision of building a geographically distributed manufacturing network, increasing our presence in non-automotive and regulated industries, and improving customer proximity and service responsiveness in key international markets.

To ensure disciplined execution, we will apply a measured capital allocation and governance framework with Board-level oversight, product or geographical diversification matrix and defined ROCE targets. Potential transactions will be funded through a mix of internal accruals and debt within our leverage guardrails.

Our Products

We have a diversified presence across multiple end-markets, extending beyond two-wheelers ("**2W**") and three-wheelers ("**3W**") into commercial vehicles ("**CVs**"), off-highway vehicles ("**OHW**"), and farming and industrial equipment. Our product lines are: (i) wiring harnesses; (ii) battery packs; (iii) sensors and electronic controllers; and (iv) automotive switches.

The following table sets forth our revenue from the sale of products for the Fiscals stated, including as a percentage of our revenue from operations:

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations
Wiring harnesses	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%
Others[(1)]	10,372.33	22.92%	7,578.52	22.00%	5,056.83	18.07%
Total	45,249.55	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:
(1) Others include battery packs, sensors and electronic controllers, automotive switches, autocomponents, moulds and dies, scrap, and other materials. Other materials include raw materials, services, packing materials, spares, semi-finished materials and non-automotive components.

Wiring harnesses

We manufacture wiring harnesses for internal combustion engine ("**ICE**") vehicles and electric vehicles ("**EV**") and are amongst the top two players in wiring harnesses for 2W and 3W in India (*Source: CRISIL Report*), integrating low- and high-voltage circuits, connectors, terminals, junction boxes, fuse/relay modules and protective coverings designed to OEM specifications to enable safe and reliable power and signal transmission across vehicle and equipment platforms.

Harness manufacturing typically includes wire cutting, stripping, terminal crimping, sub-module assembly, full layout assembly on formboards, taping/tubing, electrical testing, traceability marking, and customer-specified packaging for just-in-time delivery, with in-line visual and electrical checks to prevent defect propagation to subsequent stages.

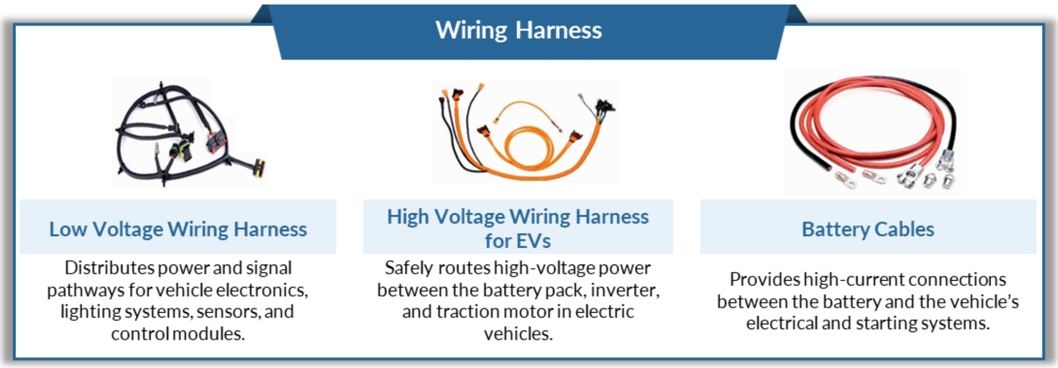
Set out below is a list of the operational manufacturing locations for our wiring harnesses and their total installed capacity as of March 31, 2026.

Sr. No.	Location[(4)]	Owned/lease	Whether lessor is a related party	Plot area (sq. metres)	Installed capacity[(1),(2)(3)](Standard Units)
1	Paithan Plant 1, Aurangabad	Leased	No	28,400.00	722,057
2	Auric City Unit, AURIC City, Aurangabad	Leased	No	40,777.02	723,214
3	Pithampur Unit, Pithampur, Dhar	Leased	No	21,728.08	741,000
4	Shendra Plant 1, Aurangabad	Leased	No	24,182.00	1,504,286
5	Hosur Plant 1, Krishnagiri	Leased	No	2,397.00	452,571
6	Paithan Plant 2, Aurangabad[(3)]	Leased	No	3,419.38	708,686
7	Hosur Plant 2, Krishnagiri	Leased	No	6,200.00	27,000
8	Paithan Plant 3, Aurangabad	Owned	-	43,517.00	1,544,400
9	Savardari Unit, Savardari, Pune	Leased	No	14,268.00	812,983
10	Shendra Plant 2, Aurangabad	Leased	No	32,000.00	333,929
11	Jhajjar Unit, Jhajjar, Haryana	Owned	-	24,280.98	985,714
12	Manesar Unit, Manesar, Gurgaon	Leased	No	13,935.45	1,002,857
13	Paithan Plant 4, Aurangabad	Owned	-	28,400.00	205,963
14	Nanekarwadi Unit, Nanekarwadi, Chakan, Pune	Owned	-	14,864.36	561,600
15	Kanchipuram Unit, Kanchipuram, Tamil Nadu	Leased	No	16,187.40	1,337,286
16	Hosur Plant 3, Krishnagiri	Owned	-	22,460.07	1,900,800
17	Hosur Plant 4, Krishnagiri	Leased	No	3,115.00	264,000
18	PHT UK, Boston, Lincolnshire, UK	Leased	Yes	5,481.27	5,571
19	TFC Cable Assemblies, Námestovo, Slovakia	Leased	No	5,234.94	53,571
20	DT Thailand, Chonburi Thailand	Leased	No	2,548.99	200,000

Notes:
(1) The calculated capacities are based on a generalized circuit count of standard wiring harness, which is used as a standard reference for estimation.
(2) For each product class, the data reflects the aggregated output/capacity of the individual products in that category.
(3) In March 2026, manufacturing facilities in Paithan Plant 2 situated at Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra were merged with the new production facility of the Company at Paithan Plant 7 situated at Gat No 6,7,8,9, Village Farola, Paithan Road, Tal. Paithan, Aurangabad, Maharashtra, 431 105. Subsequently, commercial production at Paithan Plant 7 started from April 2026.
(4) Post March 31, 2026, manufacturing facility at DASPL Unit III situated in Hosur, Tamil Nadu, has been operationalized.

The manufacturing of our wiring harnesses is backward integrated, with critical components, including terminals, connectors, cables and moulded parts managed and manufactured in-house. This integrated approach enables confirmed supply, quality control, guaranteeing adherence to stringent standards and minimizing defects.

The following diagrams set forth details of our wiring harnesses along with their applications:



Battery packs

Our battery packs for 2W vehicles are manufactured for safety, durability and performance, integrating cell modules, thermal management, enclosure, protection and interconnects to meet customer-specific range, power and charging requirements. Our battery packs feature lightweight aluminum enclosures, which improve thermal conductivity, structural integrity, and fire risk mitigation compared to plastic housings in high-ambient or high-load duty cycles, while enabling packaging flexibility for EV platforms.

Battery pack manufacturing typically includes cell sorting, resistance welding, assembly, leak testing, end of line testing, inspection and packing.

Set out below is a list of the operational manufacturing locations for our battery packs and their total installed capacity as of March 31, 2026.

Location	Commissioning Date	Plot Area (sq. metres)	Installed capacity (Standard Units) (2)	Capacity utilization (%)
Paithan, Aurangabad	August 1, 2024	5,800(1)	390,000	74.85%

Note:

(1) Common facility for battery packs and sensors and electronic controllers

(2) The calculated capacities are based on a generalized circuit count of standard battery packs, which is used as a standard reference for estimation.

The following images set forth details of our battery packs along with their applications:

Battery Packs

In an electric two-wheeler, the battery pack is a **rechargeable electrochemical energy-storage system** (typically lithium-ion) that **stores DC electrical energy** and **supplies regulated power** to the motor, controller, and auxiliaries, with performance governed by voltage, capacity (Ah), energy (Wh), C-rate, and thermal limits

Sensors and electronic controllers

Our sensors and electronic controllers cover critical vehicle functions such as position, speed, tilt/roll-over, temperature, level and pressure sensing, along with controllers and modules (e.g., flashers and wipe/wash, headlamp controllers, fans/blowers, pump controllers, engine cut-offs, FM/MP3 players, EV supply equipment, EV chargers including dock chargers, and audio/visual indicators and controls), tailored to 2W, 3W, CV and off-road vehicles.

Features of such sensors and electronic controllers include non-contact wheel speed and level sensing, hall-effect and micro-electro-mechanical pressure and roll-over sensing, throttle position sensors, USB chargers and light control modules, designed to withstand harsh environments including thermal shock, vibration, ingress, corrosion, temperature-humidity, and automotive electromagnetic compatibility (EMC) testing as per different automotive standards, international norms and OEM requirements. Upcoming products include portable/wall-mounted electric vehicle supply equipment (EVSE) for 4W vehicles and power distribution units for 3W/4W vehicles.

Set out below is a list of the operational manufacturing locations for our sensors and electronic controllers and their total installed capacity as of March 31, 2026.

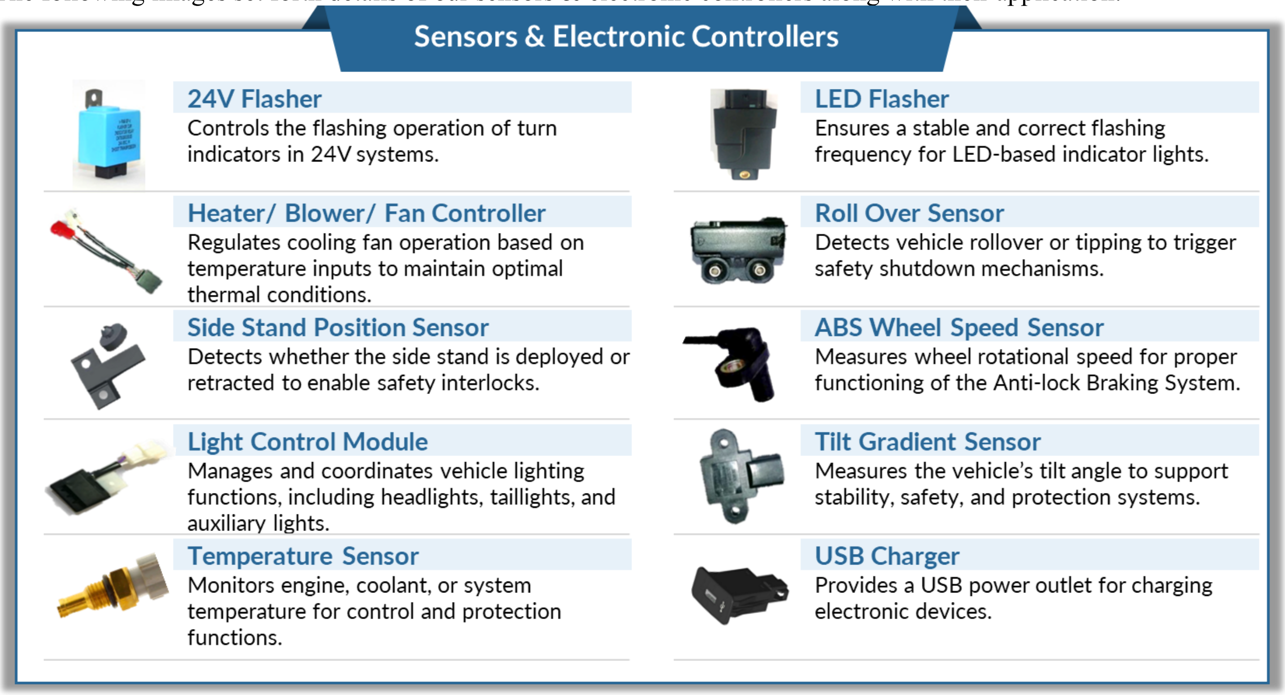
Location	Commissioning Date	Plot Area (sq. metres)	Installed capacity (Standard Units) (2)	Capacity utilization (%)
Paithan, Aurangabad	July 1, 2023	5,800 (1)	Sensors – 8,698,608	Sensors – 83.44%
		40,000 (1)	Controllers – 11,756,544	Controllers – 82.59%

Note:

(1) Common facility for battery packs and sensors and electronic controllers.

(2) The calculated capacities are based on a generalized circuit count of standard sensors and electronic controllers, which is used as a standard reference for estimation.

The following images set forth details of our sensors & electronic controllers along with their application:



Automotive switches

We design, develop and manufacture automotive mechanical and electronic switches including rocker, rotary, push, plunger/ball type, power take-off (PTO) systems, battery cut-off switches, brake and keypad switches as well as integrated switch modules (three pin plug, switch and fuse) and vehicle-to-load (V2L) adapters that transfer up to 230 volts of power from EV main batteries, engineered for durability, tactile performance and environmental resilience for 2W, 3W, and CV vehicles, off-road equipment and passenger vehicles. Manufacturing typically includes precision moulding, stamping, plating, assembly, laser marking, ultrasonic welding, pad printing and functional and endurance testing per OEM specifications, with traceability and low-PPM targets supported by standardized work and full as well as semi-line automation for manufacturing.

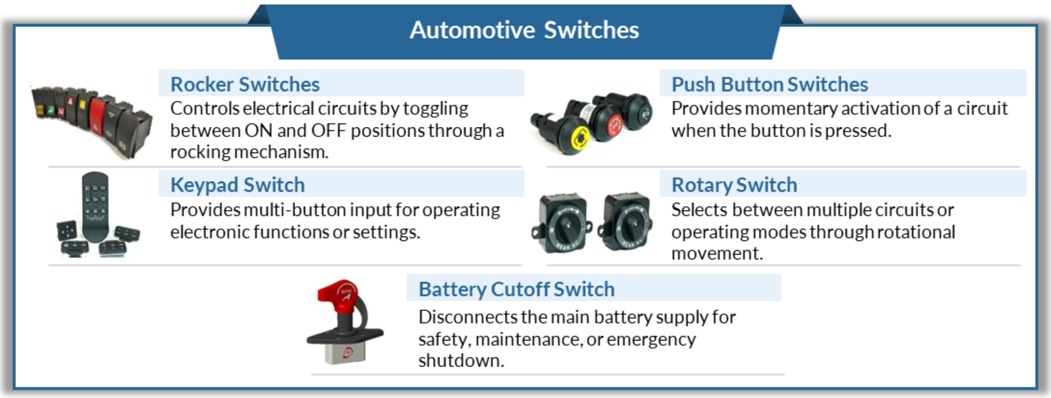
Set out below is a list of the operational manufacturing locations for our automotive switches and their total installed capacity as of March 31, 2026.

Location	Commissioning Date	Plot Area (sq. metres)	Installed capacity (Standard Units)(1)	Capacity utilization (%)
Paithan, Aurangabad	December 1, 2019	1,800	5,475,000	23.98%

Note:

(1) The calculated capacities are based on a generalized circuit count of standard automotive switches, which is used as a standard reference for estimation

The following images set forth details of our automotive switches along with their applications:



Our Customers

We supply our products and systems directly to (i) OEMs and (ii) tier 1 component manufacturers, who supply directly to OEMs, and tier 2 component manufacturers, who supply tier 1 component manufacturers, for onward supply to OEMs. Our OEM customers include Indian and global OEMs. Our OEM customers typically have stringent, time-consuming selection, inspection and review procedures for procurement of components from manufacturers. These procedures include review of the manufacturer's expertise, available manufacturing facilities, processes, financial capabilities and logistical capabilities.

Our customers include:

- 2W ICE OEMs such as Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Private Limited.

- 2W EV OEMs such as Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Private Limited.

- 3W ICE OEMs such as Bajaj Auto Limited and TVS Motor Company Limited.

- 3W EV OEMs such as Bajaj Auto Limited and TVS Motor Company Limited.

During Fiscals 2026, 2025 and 2024, we had 495, 466 and 436 customers, respectively. During Fiscals 2026, 2025 and 2024, our export revenue (net) was ₹4,284.12 million, ₹3,396.66 million and ₹3,589.01 million, respectively, representing 9.47%, 9.86% and 12.83%, respectively, of our total revenue from operations.

We focus on strengthening our customer relationships by prioritizing our customers' needs in terms of design standards, engineering capabilities and customer responses. We also work closely with our customers from concept to delivery in order to achieve shorter lead time for development to support our customers in meeting challenging product launch timelines.

For details relating to our relationships with key customers, please see "– *Our Competitive Strengths – Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth*" on page 278.

The table below sets forth the revenue derived from our top five and top ten customers (based on Fiscal 2026) for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars*	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (*₹ million*)	**% of Revenue from operations**	**Amount (*₹ million*)**	**% of Revenue from operations**	**Amount (*₹ million*)**	**% of Revenue from operations**
Bajaj Auto Limited	14,408.28	31.84%	12,085.33	35.08%	8,836.80	31.59%
TVS Motor Company Limited	8,877.02	19.62%	6,059.00	17.59%	4,464.88	15.96%
Honda Motorcycle and Scooter India Private Limited	4,703.88	10.40%	2,706.46	7.86%	2,051.90	7.33%
Customer 4	2,362.42	5.22%	1,851.08	5.37%	1,547.85	5.53%
Royal Enfield (a unit of Eicher Motors Limited)	2,027.69	4.48%	1,819.43	5.28%	1,610.60	5.76%
Customer 6	1,073.42	2.37%	1,026.77	2.98%	925.06	3.31%
Customer 7	879.22	1.94%	725.44	2.11%	494.50	1.77%
Customer 8	875.18	1.93%	738.92	2.15%	828.48	2.96%
Customer 9	834.28	1.84%	804.09	2.33%	775.14	2.77%
Customer 10	581.03	1.28%	365.17	1.06%	259.42	0.93%
Revenue from top five customers	**32,379.28**	**71.56%**	**24,521.29**	**71.18%**	**18,512.03**	**66.17%**
Revenue from top ten customers	**36,622.42**	**80.93%**	**28,181.69**	**81.81%**	**21,794.64**	**77.90%**
Revenue from operations	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

* *Certain names of our customers have not been included in this Prospectus due to non-receipt of consent from such customers.*

We typically enter into general purchase agreements with our customers that set out general terms and are supplemented by purchase orders specifying pricing and delivery location while order quantities are updated through order schedules. Most of our customers provide us with forecasts of order volumes, generally firm for the first month, and a tentative delivery schedule for the following months, as well as sales projections that help us estimate the production requirements, capital expenditure and working capital for that particular product or business line.

Some of our customers, under their respective purchase agreements, have the right to inspect the manufacturing facilities where we produce their products and review our manufacturing processes and raw materials. Furthermore, our purchase agreements contain warranty provisions that warrant conformity of our products to specifications, drawings, samples or descriptions furnished by the customers and that the products we deliver will be merchantable, of good material and workmanship and free from defects.

Manufacturing

Plant and Machinery

As of March 31, 2026, we operate a manufacturing network comprising 19 manufacturing facilities across India and 3 manufacturing facilities outside India, 3 engineering and design support centers and 7 warehouses providing access to our domestic and international customers. Our manufacturing facilities are located in key OEM hubs, enabling localization, reduced logistics costs and shorter lead times.

As on date of this Prospectus, we have 23 operational manufacturing units across India and outside India. Further, as on date of this Prospectus, we have 2 under construction plants in India, for which we have either applied for relevant licenses or will be applying for relevant licenses and approvals at the appropriate stage. For further details, see "*Government and Other Approvals- Material Approvals pending in relation to our Material Subsidiaries- Dhoot Automotive Systems Private Limited-Material approvals required but not yet obtained or applied for*" on page 494.

Our locations in multiple international jurisdictions allow us to serve our customers in key international geographies and provide them with prompt support. Set out below are maps showing our global locations and our manufacturing and warehouse locations in India. These include a facility in the UK, which supports gas boiler manufacturers in the UK, and a facility in Slovakia, which supports a medical equipment manufacturer in Europe.

Note:As of March 31, 2026.

Set out below are images of our manufacturing plants in Farola, Aurangabad and Shendra, Aurangabad.

Wiring Harness and Electronics plants at Farola, Aurangabad

Wiring Harness plant at Shendra, Aurangabad

The table below sets forth certain details with respect to our operational manufacturing facilities as of March 31, 2026.

Sr. No.	Name	Location	Leased/Owned	Commissioning Date	Manufacturing process	Certifications
1	Paithan Plant 1, Aurangabad, Maharashtra	Bidkin Bus Stop, Gut No.968, Paithan, Aurangabad - 431105, Maharashtra	Leased	July 5, 2022	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
2	AURIC City Unit, Aurangabad, Maharashtra	Plot No. 1B, Sector No. 13, AURIC City, MIDC, Shendra, Aurangabad, Maharashtra	95 Year Lease Hold	August 1, 2025	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
3	Pithampur Unit, Pithampur, Dhar - 454775, Madhya Pradesh	Plot No. 4, Sector No. 5, Industrial Area Pithampur, District Dhar, Madhya Pradesh	30 Year Lease Hold	July 1, 2016	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF16949-2016 ISO9001-2015 ISO14001-2015 ISO45001-2018
4	Shendra Plant 1, Aurangabad - 431154, Maharashtra	Five Star MIDC Shendra, A-1/4, Jalana Road, MIDC Shendra, Five Star MIDC Shendra, Shendraban, Aurangabad, 431 005, Maharashtra	95 Year Lease Hold	March 1, 2012	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
5	Paithan Plant 2, Aurangabad, Maharashtra*	Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra	Leased	September 1, 2021	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
6	Hosur Plant 2, Krishnagiri - 635126, Tamil Nadu	Survey No.: 1, Door No./Plot No.: 1, SIPCOT Industrial Park, SIPCOT 1, Mookondapalli, Hosur Taluk, Krishnagiri District, Tamil Nadu	Leased	December 1, 2025	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	ISO 9001-2015
7			Owned	November 1, 2014		ISO 14001-2015

Sr. No.	Name	Location	Leased/Owned	Commissioning Date	Manufacturing process	Certifications
	Paithan Plant 3, Aurangabad - 431105, Maharashtra	Gut No.102, Unit III, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad - 431105, Maharashtra			Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	ISO 45001-2018
8	Savardari Unit, Gut No.75 & 90/1, Savardari, Pune - 410501, Maharashtra	Gut No. 75, 90/1, 90/2, 90/3, 90/4, MIDC Chakan, Savardari, Khed, Pune, Maharashtra	Leased	August 1, 2018	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	ISO 14001-2015 ISO 45001-2018 IATF 16949-2016 ISO 9001-2015
9	Shendra Plant 2, Aurangabad - 431021, Maharashtra	AL 18-19, SEZ Shendra, Behind SEZ Admin Office, Shendra Five Star MIDC, Aurangabad, Maharashtra	95 Year Lease Hold	January 28, 2020	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
10	Jhajjar Unit, Jhajjar, Haryana	Plot No. IM P01, 02, 03, 04, 05, 0607, 08, Street No. 3 and 5 at Met City, Sector 2B, Vill. Sheojipura, Distt. Jhajjar, Haryana	Owned	November 1, 2024	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	ISO 14001-2015 ISO 45001-2018 IATF 16949-2016 ISO 9001:2026
11	Manesar Unit, Manesar, Gurgaon - 122051, Haryana	Plot No. 5, Sec-8, IMT Manesar, Gurugram, Haryana	Leased	September 1, 2018	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
12	Paithan Plant 4, Aurangabad - 431105, Maharashtra	15 KM Stone, Paithan Road, Gut No.100, Aurangabad - 431105, Maharashtra	Leased	July 1, 1999	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
13	Nanekarwadi Unit, Nanekarwadi, Chakan, Tal: Chakan - 410501, Maharashtra	Gut No.312, Nanekarwadi, Chakan, Savardari, Khed, Pune - 410501, Maharashtra	Owned	April 1, 2006	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
14	Kanchipuram Unit, Sriperumbudur Taluka, Kanchipuram, Tamil Nadu	P. No. G-104/1, SIPCOT Industrial Park, Vallam Vadagal Village Sriperumbudur Taluka, Kancheepuram District, Tamil Nadu	99 Year Lease Hold	March 1, 2022	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018

Sr. No.	Name	Location	Leased/Owned	Commissioning Date	Manufacturing process	Certifications
15	Hosur Plant 1, Krishnagiri, Tamil Nadu - 635110	S.F. No.738/5B1, Belagondapalli Post, Old Anekel Road, Poonapalli Village, Hosur, Krishnagiri, Tamil Nadu - 635110	Leased	January 1, 2025	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
16	Hosur Plant 3, Krishnagiri - 635110, Tamil Nadu	S.F.No.737A/1.738/2.739A/2, Poonapalli Village, Hosur Taluk, Krishnagiri District, Tamil Nadu, India – 635 110	Owned	September 1, 2019	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
17	Paithan Plant 5 Taluka, Aurangabad - 431105, Maharashtra	Gut No. 100, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra, India, 431 105	Owned	Automotive Switches December 1, 2019	**Automotive Switches** - Child part assembly, sub-assembly, final assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
				EV Chargers January 1, 2022	**EV Chargers -** Child part assembly, sub-assembly, final assembly, testing and packing.	
18	Paithan Plant 6 Taluka, Aurangabad - 431105, Maharashtra	Gut No. 101 Part and Gut No. 9 Part, 15 KM Stone, Farola, Paithan Road, Aurangabad, Maharashtra	Owned	Sensors and controllers July 1, 2023 Battery pack August 1, 2024	**Battery pack** - Cell sorting, resistance welding, assembly, leak testing, end of line testing, inspection and packing.	- IATF 16949-2016 ISO 9001-2015 ISO 14001-2015 ISO 45001-2018
					Sensors - wire cutting, connector assembly, welding and molding, pre-testing and final-testing, inspection and packing.	
					Controllers - SMT process, Manual insertion process, Housing assembly, pre-testing, epoxy potting, final testing	
19	Hosur Plant 4, Krishnagiri, Tamil Nadu - 635110	Plot No: 106A, S.F.No: 298/2, 299/1, Sipcot Industrial Park, Phase-1, Zuzuvadi Village, Hosur Taluk, Krishnagiri District	Leased	October 1, 2025	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA

Sr. No.	Name	Location	Leased/Owned	Commissioning Date	Manufacturing process	Certifications
20	PHT UK Boston, Lincolnshire, UK, PE20 1FF	Avalon Road, Kirton, Boston, Lincolnshire, UK, PE20 1FF	Leased	January 1, 2025	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
21	TFC Cable Assemblies Námestovo, Slovakia	Námestovo 1300, 029 01 Námestovo, Slovakia	Leased	January 1, 2008	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	NA
22	DT Thailand Chonburi Thailand	DT Wiring systems (Thailand) C/O. WHA Chonburi 1 z.67 41/6, Moo 8 bowin Sriracha - 20230 Chonburi Thailand	Leased	February 12, 2019	Cutting, Stripping and crimping, part fitting, ultra sonic welding, assembly, testing and packing.	IATF 16949-2016 ISO 9001-2015

Note: *Post March 31, 2026, manufacturing facility at DASPL Unit III situated in Hosur, Tamil Nadu, has been operationalized.*

* *In March 2026, manufacturing facilities in Paithan Plant 2 situated at Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra were merged with the new production facility of the Company at Paithan Plant 7 situated at Gat No 6,7,8,9, Village Farola, Paithan Road, Tal. Paithan, Aurangabad, Maharashtra, 431 105. Subsequently, commercial production at Paithan Plant 7 started in April 2026,*

The table below sets forth the plant-wise installed capacity, production volume and capacity utilization of our operational manufacturing facilities as of the Fiscals indicated:

Sr. No.	Manufacturing facility/ Plant[4][6]	Product	As of March 31, 2026			As of March 31, 2025			As of March 31, 2024		
			Installed capacity	Total output	Capacity utilization (%)	Installed capacity	Total output	Capacity utilization (%)	Installed capacity	Total output	Capacity utilization (%)
1.	Paithan Plant 1, Aurangabad, Maharashtra	Wiring Harness	722,057	641,390	88.83%	722,057	510,254	70.67%	641,829	573,765	89.40%
2.	AURIC City, Aurangabad, Maharashtra	Wiring Harness	723,214	642,021	88.77%	Plant not commissioned[1]					
3.	Shendra Plant 3, Aurangabad, Maharashtra	Wiring Harness	Merged with Auric City Plant			64,286	58,929	91.67%	64,286	58,929	91.67%
4.	Shendra Plant 4, Aurangabad, Maharashtra	Wiring Harness				32,143	30,536	95.00%	40,179	35,625	88.67%
5.	Pithampur, Dhar, Madhya Pradesh	Wiring Harness	741,000	667,123	90.03%	668,571	629,085	94.09%	601,714	531,066	88.26%
6.	Shendra Plant 1, Aurangabad, Maharashtra	Wiring Harness	1,504,286	1,001,224	66.56%	1,542,857	879,812	57.02%	1,350,000	834,819	61.84%
7.	Hosur Plant 1, Krishnagiri, Tamil Nadu	Wiring Harness	452,571	421,985	93.24%	105,000	98,571	93.88%	Plant not commissioned[1]		
8.	Paithan Plant 2, Aurangabad, Maharashtra	Wiring Harness	708,686	587,850	82.95%	708,686	552,771	78.00%	976,114	791,029	81.04%
9.	Hosur Plant 2, Krishnagiri, Tamil Nadu	Wiring Harness	27,000	24,409	90.40%	25,714	17,143	66.67%	25,714	15,000	58.33%
10.	Paithan Plant 3, Aurangabad, Maharashtra	Wiring Harness	1,544,400	1,348,571	87.32%	1,544,400	1,172,347	75.91%	1,404,000	1,100,312	78.37%
11.	Savardari Unit, Gut No.75 & 90/1, Savardari, Pune, Maharashtra	Wiring Harness	812,983	704,311	86.63%	764,196	627,247	82.08%	764,196	590,040	77.21%
12.	Shendra Plant 2, Aurangabad, Maharashtra	Wiring Harness	333,929	252,066	75.49%	321,429	259,675	80.79%	321,429	234,828	73.06%
13.	Jhajjar Unit, Jhajjar, Haryana	Wiring Harness	985,714	964,652	97.86%	403,929	98,391	24.36%	Plant not commissioned[1]		
14.	Manesar Unit, Manesar, Gurgaon, Haryana	Wiring Harness	1,002,857	903,196	90.06%	1,002,857	931,383	92.87%	1,002,857	953,058	95.03%
15.	Paithan Plant 4, Aurangabad, Maharashtra	Wiring Harness	205,963	186,140	90.38%	198,211	165,992	83.75%	276,960	184,520	66.62%
16.	Nanekarwadi Unit, Nanekarwadi, Chakan, Tal: Chakan,	Wiring Harness	561,600	459,288	81.78%	273,000	250,214	91.65%	468,000	427,867	91.42%

Sr. No.	Manufacturing facility/ Plant(4)(6)	Product	As of March 31, 2026			As of March 31, 2025			As of March 31, 2024		
			Installed capacity	Total output	Capacity utilization (%)	Installed capacity	Total output	Capacity utilization (%)	Installed capacity	Total output	Capacity utilization (%)
	Maharashtra										
17.	Kanchipuram Unit, Sriperumbudur Taluka, Kanchipuram, Tamil Nadu	Wiring Harness	1,337,286	1,193,724	89.26%	1,301,143	933,461	71.74%	1,192,714	812,334	68.11%
18.	Hosur Plant 3, Krishnagiri -, Tamil Nadu	Wiring Harness	1,900,800	1,787,575	94.04%	1,459,286	1,347,857	92.36%	1,157,143	1,065,000	92.04%
19.	Hosur Plant 4, Krishnagiri – Tamil Nadu	Wiring Harness	264,000	246,843	93.50%	Plant not commissioned(1)					
20.	PHT UK Boston, Lincolnshire, UK, PE20 1FF(3)	Wiring Harness	5,571	4,914	88.20%	5,571	2,786	50.00%	5,571	3,621	65.00%
21.	TFC Cable Assemblies Námestovo, Slovakia	Wiring harness	53,571	19,643	36.67%	53,571	19,643	36.67%	53,214	23,060	43.33%
22.	DT Thailand Chonburi Thailand	Wiring harness	200,000	28,725	14.36%	200,000	27,658	13.83%	200,000	34,264	17.13%
Total Wiring Harness			14,087,489	12,085,650	81.32%	11,396,907	8,613,753	72.15%(4)	10,545,921	8,269,133	73.70%(4)
23.	Paithan Plant 5 Taluka, Unit 1, Gut No. 100, Aurangabad, Maharashtra	Automotive Switches	5,475,000	1,312,981	23.98%	5,310,000	821,627	15.47%	5,310,000	537,853	10.13%
		EV Cord Set	1,680,000	594,454	35.38%	1,680,000	214,832	12.79%	240,000	93,557	38.98%
24.	Paithan Plant 6 Taluka, Unit 1, Gut No. 101, Aurangabad, Maharashtra	Sensors	8,698,608	7,257,934	83.44%	5,498,844	4,627,244	84.15%	5,215,032	4,515,816	86.59%
		Controllers	11,756,544	9,709,944	82.59%	8,473,992	6,469,464	76.34%	7,631,076	5,441,006	71.30%
		Battery Packs	390,000	291,918	74.85%	360,000	264,895	73.58%	150,000	120,172	80.11%

Notes:

(1) Plants were not present or commissioned in the years indicated.

(2) Decommissioned in 2025 (Merged with the AURIC City, Aurangabad, Maharashtra plant).

(3) Plant relocated from Riverside Industrial Estate to current location in April 1, 2025.

(4) Average of capacity utilization across plants producing the product.

(5) In March 2026, manufacturing facilities in Paithan Plant 2 situated at Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra were merged with the new production facility of the Company at Paithan Plant 7 situated at Gat No 6,7,8,9, Village Farola, Paithan Road, Tal. Paithan, Aurangabad, Maharashtra, 431 105. Subsequently, commercial production at Paithan Plant 7 started in April 2026

(6) Post March 31, 2026, manufacturing facility at DASPL Unit III situated in Hosur, Tamil Nadu, has been operationalized.

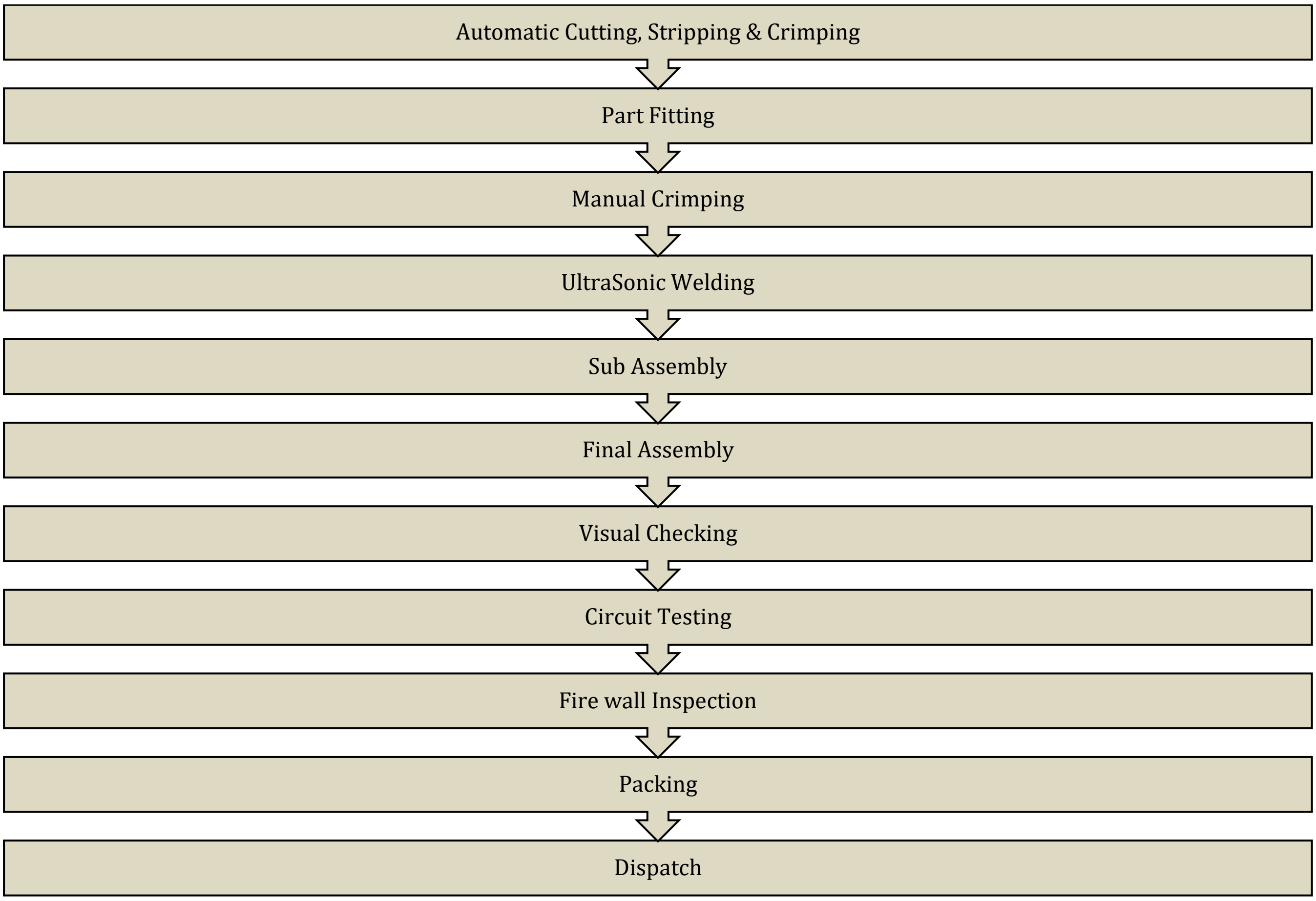
The calculated capacities for wiring harnesses are based on a generalized circuit count of standard wiring harness, which is used as a standard reference for estimation. For each product class, the data reflects the aggregated output/capacity of the individual products in that category.

Manufacturing Processes

Wiring harnesses

The wiring harness manufacturing process starts with receiving materials from suppliers, verifying them against purchase orders, and performing quality inspections for specifications and labelling. Approved materials are stored with proper identification and traceability. Based on production orders, components are issued, and wires are cut, stripped and crimped using automated machines. The crimped wires undergo sub-assembly, sleeving and routing on assembly boards as per drawings and standards. Finally, assembled harnesses are tested for continuity and quality before being packed, labelled and dispatched as per customer requirements.

The diagram below sets out the process flow for the manufacturing of our wiring harnesses.



Battery packs

For our battery packs, the manufacturing process involves cell sorting, resistance welding, assembly, leak testing, end of line testing, inspection and packing.

Sensors and electronic controllers

For our sensors, the manufacturing process involves wire cutting, connector assembly, welding and moulding, pre-testing and final testing, inspection and packing, while for our electronic controllers, the manufacturing process involves the surface mount technology (SMT) process, manual insertion process, housing assembly, pre-testing, epoxy potting and final testing.

Automotive switches

For our automotive switches, the manufacturing process involves child part assembly, sub-assembly, final assembly, testing and packing.

Raw materials and Suppliers

We procure raw materials and component parts for use in our manufacturing processes, including non-ferrous metals and non-metallic raw materials. Our manufacturing process also includes stampings and the principal raw materials we use include copper, brass and polymers, and certain components, such as connectors, terminals, cables, moldings (including rubber) and electronic components such as sensors and printed circuit boards, to manufacture our products.

We procure our raw materials from suppliers located in India and outside India. The principal Indian states from which we procure raw materials are Maharashtra, Tamil Nadu and Haryana. Internationally, raw materials are procured from China and certain European countries such as Switzerland and Germany. The table below sets forth our costs to purchase raw materials (including commodities and components) attributable to our top, top five and top 10 suppliers for the Fiscals stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ millions)*	% of raw material purchases (net)	Amount (*₹ millions)*	% of raw material purchases (net)	Amount (*₹ millions)*	% of raw material purchases (net)
Purchases of raw material attributable to our top supplier	4,538.04	14.15%	3,659.11	15.73%	2,461.55	13.12%
Purchases of raw material attributable to our top five suppliers	10,682.65	33.32%	8,059.91	34.66%	6,353.33	33.87%
Purchases of raw material attributable to our top ten suppliers	13,999.21	43.66%	10,453.08	44.95%	8,276.35	44.13%

We address price increases by evaluating alternative materials and processes, reviewing material substitution opportunities, increasing component sourcing from cost-effective countries and locally, strategically pursuing domestic global purchasing strategies for specific commodities and negotiating with our customers to allow us to recover these higher costs from them.

We have long-standing relationships with certain of our suppliers and rely on general purchase agreements with general terms that are supplemented by purchase orders specifying price, scheduling and delivery details. Under certain of the purchase orders, we have the right to inspect all materials that are provided to us. While suppliers typically handle the delivery of raw materials to us, we may opt to collect them ourselves when it is cost-effective to optimize transportation costs and manage our plant inventory.

We have a rigorous supplier evaluation, selection and quality control process to ensure that we partner with suppliers who can comply with our quality standards, delivery schedules and other contractual obligations. We require all our suppliers to be IATF-certified and select suppliers based on the adequacy of their organizational structure, technical capabilities, production capacities, and our packaging requirements.

See also "*Risk Factors – We depend on a limited number of suppliers to procure our raw materials and components. In Fiscals 2026, 2025 and 2024, our purchases of raw materials from our top ten suppliers for the respective Fiscals contributed to 43.66%, 44.95% and 44.13% of our raw material purchases in Fiscals 2026, 2025 and 2024, respectively.*" on page 36.

Utilities

Power and fuel

Our manufacturing processes require uninterrupted and constant voltage power to ensure that the products adhere to the quality standards of our customers and also to increase the productivity and lifetime of our machines and equipment. We use a substantial amount of electricity for our operations. We source most of our electricity requirements from state electricity boards. As a green energy initiative, we have also installed solar power plants in some of our manufacturing locations. We are also investing in captive solar power plant capacities for our plants.

Water

Our manufacturing processes require a supply of water although they are not water intensive. The requirement for water is primarily met through water supply connections with municipal supply systems and state development boards.

We undertake treatment of wastewater for its reuse in compliance with local water usage and treatment guidelines. The Jhajjar facility is equipped with a Sewage Treatment Plant ("**STP**") supported by a 26 kl collection tank. The STP is a bio-culture system that treats wastewater through aeration and mixing. The treated output is reused on-site, primarily for gardening and other utility applications and any surplus is discharged into the municipal corporation sewer line in accordance with the site's disposal arrangement.

More broadly, we operate STPs across our plants to manage wastewater through a range of treatment technologies selected based on site conditions and load requirements. These include bio-culture STPs (aeration and mixing) and activated sludge process-based systems, among others. This allows us to consistently treat wastewater and maximize reuse wherever feasible.

The table below sets forth our power, water and fuel costs for the Fiscals stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Power, water, fuel costs	332.35	0.83%	248.21	0.82%	189.19	0.78%

Logistics

Storage

We have seven warehouses located across India and internationally. All our warehouses are operated by us. For select customers, the warehouses serve as our delivery point to customer locations, allowing us to assist in managing our customers' requirements in an efficient manner and enhancing our engagement with them.

Transportation

For our operations in India, the mode of transportation for a particular shipment is dependent on the urgency, size and value of the order.

While a few customers in India pick up or arrange for delivery of finished products directly from our manufacturing facilities, we generally bear the costs of engaging third-party logistics providers to ship finished goods to our customers by road.

We generally serve our international customers on a delivered-at-place basis; delivery is made from our premises or designated locations according to agreed transport modes and pricing.

Sales and Marketing

As of March 31, 2026, we had 80 full-time employees dedicated to sales and marketing. Our sales and marketing team focuses on developing customer relationships, acquiring new development and manufacturing contracts, identifying new customers, generating business opportunities, and tracking customer receivables. Our sales and marketing team provides the appropriate mix of operational, technical and commercial expertise needed to interface successfully with the OEMs. Moreover, we conduct and/or participate in brand and sales and marketing activities, such as tech shows and exhibitions at major automotive or non-automotive expositions.

We have key account managers who serve as the single point of contact for one or more customers, handling all business-related discussions and information. They are responsible for managing existing business relationships and identifying and securing new business opportunities across one or more of our product lines.

Our process for winning new business/accounts involves working closely with the OEM engineering and purchasing teams. Throughout the process, our sales team, program managers and product engineers assist the OEM customer in defining the project's technical and business requirements. A standard part of the process includes our engineering and sales personnel working with customers and assisting them with developing component/system specifications and test procedures. Given that the OEM business involves production contracts awarded on a platform-by-platform basis, our strategy is to leverage our engineering expertise and long-standing customer relationships to target and win new business and increase operating margins.

Quality Control and Testing

Adherence to quality standards is critical to our operations, as many of our products are subject to stringent regulatory standards and are critical to the safe use of our customers' end products. We believe in proactive quality assurance which starts at the design stage. We conduct product validation as per customer specifications and requirements, such as crimping validation, water leak tests, harness bend tests and flex tests. We address potential product failure modes wherever applicable by conducting Design Failure Mode and Effects Analysis, where a group of design, engineering and manufacturing experts brainstorm various ways the product can fail to help ensure it is safely designed to address these potential failures and guarantee the designed product lifespan. Similarly, we address potential manufacturing process failure modes by conducting Process Failure Mode and Effects Analysis, where a cross-functional team ensures a design process that addresses key product features verified in manufacturing processes through various inbuilt checks.

To maintain quality standards and comply with our customers' design specifications, we implement a stringent quality control mechanism. At each stage of the manufacturing process, each component is examined by our operators to ensure that no defects are passed on to the next stage. We use quality gates at the end of each production line to ensure that only high-quality parts are shipped to customers. Additionally, customer representatives inspect our manufacturing facilities and processes. We also have a dedicated team of engineers responsible for quality assurance.

Some of our manufacturing facilities have been certified for international standards of quality management systems, such as the IATF 16949:2016 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety), and ISO 9001:2015 (Quality Management System). These certifications ensure that systems and processes are maintained, and that sound safety, quality manufacturing, and environmental standards are in place.

Research and Development

We have R&D capabilities that enhance our design and engineering capabilities. Our ongoing design and R&D activities focus on developing innovative and customized solutions to meet our customers' requirements. Our R&D initiatives are driven by our technical team, often in close collaboration with our customers. We believe that our design, engineering, and R&D facilities play a crucial role in supporting our customers with rapid, customized development and market-ready products.

As of March 31, 2026, we have 237 employees dedicated to our design, engineering and R&D department.

The table below sets out our R&D expenditure for the Fiscals indicated, and R&D expenses as a percentage of revenue from operations. R&D expenses comprises employee costs, external testing and certifications, software licenses, and other direct costs, and excludes capitalized development costs, unless otherwise stated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
R&D expenses[(1)] (₹ million)	173.01	77.81	26.85
% of Revenue from operations	0.38%	0.23%	0.10%

Notes:

(1) Excludes capitalized development costs.

We provide end-to-end design solutions, including manufacturing, engineering solutions, new system and component design, enhancements to existing systems and components, benchmarking, design analysis and simulation, rapid prototyping, testing and validation, lightweighting, process optimization and material optimization. We use global tools for basic design tasks, including the preparation of engineering drawings and product layout designs in both 2D and 3D formats. Additionally, we employ knowledge-based manufacturing and engineering tools and software to define product standardization based on manufacturing feasibility analysis, thereby reducing the overall lead time for new product development.

As of March 31, 2026, we operated three engineering and design centres supporting our customer requirements. They offer technical support to OEM customers, handling engineering change notices (ECNs), and assisting in new product development through design coordination, trials, and new project launch activities. These centres provide systematic project management, combine parts from various divisions into complete system solutions, and actively support Value Analysis/ Value Engineering ("**VA/VE**") efforts for cost reduction and design improvement. Additionally, they coordinate between OEM engineering teams, global manufacturing units, suppliers, and in-house engineering functions to ensure solutions align with customer processes in terms of inventory control requirements.

The following sets forth our R&D employees for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of design, engineering and R&D employees	237	197	155

Information Technology and Data Security and Protection

We utilize third-party business software and solutions to support our operations. We use an enterprise resource planning software across all plants. Additionally, we have security systems at our manufacturing facilities and offices throughout India.

We consistently update our systems to ensure efficiency and business continuity. Data collected during our operations, including customer data, is handled in accordance with our data security and data privacy policies. We employ various technical and organizational security measures to protect our systems, products, and data. For instance, we use security solutions to protect us from cyber-attacks, internal firewall devices for network protection, and multifactor authentication for users handling critical data to prevent unauthorized access to our data and network. Our devices are regularly updated with mandatory IT system updates, and as a policy, USB ports are disabled and access is provided only with due authorization. We utilize VPN for private access to our intranet. Additionally, we have an access control mechanism in place for our server rooms to ensure physical security. Our data protection and security policies and procedures are established and implemented to manage data security and privacy, with regular reviews by our team to assess performance and update policies and processes for business transactions. For more details on risks related to cybersecurity or privacy breaches, please see "*Risk Factors – Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.*" on page 31.

Human Resources

As of March 31, 2026, we had 2,735 full-time employees, 43 of whom were members of labor unions and 9,298 employees on a contractual basis.

The following table sets forth the number of our full-time employees by function as at the dates indicated:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Full time employees	(%)	Full time employees	(%)	Full time employees	(%)
Manufacturing	1,778	65.01%	1,236	60.59%	1,225	61.74%
Finance, IT and legal	95	3.47%	76	3.73%	76	3.83%
Sales and Marketing	80	2.93%	65	3.19%	69	3.48%
Corporate and Support Functions	422	15.43%	376	18.43%	375	18.90%
Design, engineering and R&D	237	8.67%	197	9.66%	155	7.81%
Human resources	122	4.46%	90	4.41%	84	4.23%
Total	2,735	**100.00%**	**2,040**	**100.00%**	**1,984**	**100.00%**

The table below provides our full-time employee attrition rates for the year indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate of employees (%)[1]	15.20%	16.32%	19.10%

Note:

(1) Calculated as total number of employees who have left during the year divided by total headcount at the end of the year

We are focused on developing the expertise, skill sets and know-how of our employees. Our personnel policies are aimed at recruiting talented individuals and promoting the development of their skills, including through in-house as well as external training programs. Our training encompasses safety protocols, quality problem-solving, manufacturing efficiency, program management, leadership development, and promoting diversity, inclusion, and equity.

Awards and Recognition

The table below sets out the awards we have received for our various systems and components:

Calendar Year	Particulars
2012	Best Overall Performance Award by MAN
2013	Achieving Excellence in Recognition of Partner-level Performance award from John Deere
2016	Unique Commitment and Outstanding Performance for Quality Excellence 2016 award by Volvo CE, India
	Incoming Quality Improvement Award by Suzuki Motorcycle India Private Limited
	Outstanding performance in quality award by Kubota Agricultural Machinery India Private Limited
	Award for Quality Management by Honda Motorcycle & Scooter India Private Limited
2017	Supplier Quality Excellence 2017 Award by KTM
	Unique Commitment and Outstanding Performance for Quality Excellence award by Volvo CE, India
2019	Award for Quality Management by Honda Motorcycle & Scooter India Private Limited.
	Award for Innovative Theme and Team Spirit in the Supplier NH Circle Competition 2019-20 of Honda Motorcycle & Scooter India Private Limited (North Region)
	Performance Award for Consistent Quality by Suzuki Motorcycle India Private Limited
2020	Award for strong QCD commitment and successful development of BS-VI models by Honda
2025	Quality Awards "Platinum" and "Super Platinum" at the Bajaj BAVA Convention 2024-25
2026	Best New Model Development at the Annual Supplier Conference 2026 of Suzuki Motorcycle India Private Limited.
	Overall Best PFQCDDM at the Annual Supplier Conference 2026 of Suzuki Motorcycle India Private Limited

Advisory services

We avail various advisory services in our business and operations from various parties, from time to time. For instance, we obtain business consulting services, including financial, managerial and operational advice on our day-to-day operations, capital structuring, financing, acquisitions and joint ventures from Bain Capital Advisors (India) Private Limited ("**Consultant**") pursuant to an agreement dated April 2, 2025 ("**Management Consultancy Agreement**"). Under the Management Consultancy Agreement, in lieu of such services, we are required to pay the Consultant an annual retainer fee of ₹ 120 million in quarterly instalments. Apart from termination by the Consultant in writing, or termination upon material breach by either party, the Management Consultancy Agreement also terminates upon the closing of an initial public offering or a qualified sale (as defined in the agreement). Further, if an IPO or qualified sale were to be concluded within five years of entering into such agreement, the Consultant is entitled to a lump sum fee of ₹ 600 million (*less* any amounts already paid by our Company prior to such closing) ("**Lumpsum Amount**"). Accordingly, the Management Consultancy Agreement will terminate upon closing of the Offer, i.e. commencement and listing of the Equity Shares of the Company, prior to which, our Company will discharge the Lumpsum Amount to the Consultant.

Occupational Health and Safety

We endeavor to adhere to laws and regulations relating to protection of health, employee safety and the environment. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees. We have an employee health and safety policy to promote workplace health and safety and minimize the risk of accidents at our facilities.

We have taken initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities, including: (i) ensuring that plant employee safety manuals covering employee safety and environmental procedures are in place and that plant level hazard identification and risk assessments are periodically carried out; (ii) providing training and awareness programs on employee safety and environment to all employees, including training on machines and other operations at shop floors, and the use of first aid and other procedures to deal with emergencies; (iii) implementing regular employee safety audits, management review meetings and periodic employee safety meetings; and (iv) conducting periodic emergency mock drills in our plants.

Environment, Social and Governance

We have undertaken several ESG initiatives, including on energy conservation and transitioning toward renewable energy sources and clean fuels. In respect of energy conservation, we procured energy audits from experts to optimize manufacturing processes for the efficient use of energy.

In addition, we have worked towards reducing the environmental impact of our operations. Several initiatives in this respect include: (i) organizing workshops to enhance the capabilities of plant heads and their teams with respect to environment compliance management; (ii) setting up and periodically upgrading effluent and sewage treatment plants at our manufacturing facilitates to treat and recycle treated wastewater; (iii) installing solar panels and sourcing power for our operations from renewable energy sources; and (iv) switching to LED lights from a conventional lighting system.

We have obtained, or are in the process of renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, wastewater discharge, and handling, storage and disposal of hazardous substances and wastes. As of March 31, 2026, some of our facilities were also certified with environmental management systems and Occupational Health and Safety management system (i.e., ISO 14001:2015 and ISO 45001:2018). Our plants are also equipped with all the pollution control devices (i.e., ETP, STP, APCM), online analyzers to take care of any environment aspects, and dedicated occupation health centers in accordance with the relevant laws and regulations to ensure the health and safety of our employees.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the rules thereunder. Our CSR programs are monitored by the CSR Committee, which is responsible for recommending the amount of expenditure to be incurred on CSR activities and monitoring our CSR policy from time to time.

Our CSR programs have focused on the following key areas: (i) promoting education, including skill development and vocational training; (ii) promoting gender equality and supporting initiatives for social equity; (iii) supporting preventive and curative healthcare, sanitation and nutrition; and (iv) promoting rural development. Beginning in Fiscal 2025, we have participated in skill development, which includes expenditure on basic training and stipends payable to apprentices under the Apprentices Act, 1961. For the details related to the unspent amount towards corporate social responsibility, see "*Risk Factors- Our Company has unutilized amount from the corporate social responsibility activities*" on page 58.

We also operate a charitable trust, the Om Sai Ram Charitable Trust. The trust has been established for the benefit of all persons belonging to any community, irrespective of caste, creed or religion, and its aims and objects include, amongst others, providing educational facilities, running health-related programmes, providing relief to people affected by natural calamities, arranging cultural programmes, running vocational training centres, environmental conservation schemes and establishing sports mandals. Our Company has made CSR contributions of ₹31.33 million and ₹14.30 million through the Om Sai Ram Charitable Trust in Fiscals 2025 and 2024, respectively.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. These include policies in relation to breakdown and failure of equipment, infrastructure failures, third-party liability, fire, earthquake, and vehicles among others. Our policies are subject to customary exclusions and deductibles, including with respect to the maximum amount that can be claimed based on the coverage limits. While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. Also, see "*Risk Factors – Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies*." on page 49.

Intellectual Property

We rely on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect our intellectual property. As of the date of this Prospectus, our Group has 9 registered trademarks, 16 trademarks pending registration, 37 design registrations, 4 design pending registrations, 4 registered patents, and 1 patent pending registration. For further details, see "*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business.*" on page 51.

Property

Our Registered Office is located at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune 410501, Maharashtra, India and our Corporate Office is located at Gut No. 102, Farola III, Paithan Road, Aurangabad 431105, Maharashtra, India. The lands on which our Registered Office and our Corporate Office are situated are owned by our Company. Furthermore, as of March 31, 2026, we operated 22 manufacturing facilities globally. Out of our 22 operational manufacturing facilities, we have 15 facilities which are on lease or licensed basis. The details of the owned and leased properties of our Company and its subsidiaries are set forth in the table below:

Sr. No.	Type of property and purpose	Location	Owned/ leased	Name of the Lessor	Area (sq. mt.)	Term of lease	Related party lessor
Our Company							
1.	Manufacturing Unit	Gut No. 100, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra	Owned	N/A	28,400.00	N/A	N/A

Sr. No.	Type of property and purpose	Location	Owned/ leased	Name of the Lessor	Area (sq. mt.)	Term of lease	Related party lessor
2.	Manufacturing Unit	Plot No. 1B, Sector No. 13, AURIC City, MIDC, Shendra, Aurangabad, Maharashtra	Leasehold	Maharashtra Industrial Township Limited	40,777.02	95 years	No
3.	Manufacturing Unit	Plot No. 4, Sector No. 5, Industrial Area Pithampur, District Dhar, Madhya Pradesh	Leasehold	MP Audyogik Kendra Vikas Nigam (i) Ltd., Indore	21,728.08	30 years	No
4.	Manufacturing Unit	Five Star MIDC Shendra, A-1/4, Jalana Road, MIDC Shendra, Five Star MIDC Shendra, Shendraban, Aurangabad, Maharashtra	Leasehold	Maharashtra Industrial Development Corporation	24,182.00	95 years	No
5.	Manufacturing Unit	S.F.No.737A/1,738/2,739A/2, Poonapalli Village, Hosur Taluk, Krishnagiri District, Tamil Nadu	Owned	N/A	22,460.07	N/A	N/A
6.	Manufacturing Unit	Gut No. 102, Unit III, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra	Owned	N/A	43,517.00	N/A	N/A
7.	Manufacturing Unit	Survey No.: 1, Door No./Plot No.: 1, SIPCOT Industrial Park, SIPCOT 1, Mookondapalli, Hosur Taluk, Krishnagiri District, Tamil Nadu	Leasehold	Ms. Laxmi Narayana Gases & Logistics Private Limited	6,200.00	3 years (from August 1, 2024)	No
8.	Manufacturing Unit*	Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra, 431 105	Leasehold	Veera Tanneries Private Limited	3,419.38	13 months (from April 15, 2025)	No
9.	Manufacturing Unit	GAT No. 75, 90/1, 90/2, 90/3, 90/4, MIDC Chakan, Savardari, Khed, Pune, Maharashtra	Leasehold	M/s Success Landmark	14,268.00	5 years (from October 1, 2024)	No
10.	Manufacturing Unit	Plot No. IM P-01,02,03,06,07,08 on Street No.3 and 5 at Met City Sector-2B, Vill. Sheojipura, District Jhajjar, Haryana	Owned	N/A	24,280.98	N/A	N/A
11.	Manufacturing Unit	Plot No. 5, Sec-8, IMT Manesar, Gurugram, Haryana	Leasehold	KTML Pack Pvt. Ltd.	13,935.45	9 years (from January 1, 2018)	No
12.	Manufacturing Unit and Registered Office	GAT No. 312, Nanekarwadi, Chakan, Savardari, Khed, Pune	Owned	N/A	14,864.36	N/A	N/A
13.	Manufacturing Unit	Survey No.: 39 Part 40 Part, Door No./Plot No.: G104/1, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu	Leasehold	State Industries Promotion Corporation of Tamil Nadu Limited	16,187.40	99 years	No
14.	Manufacturing Unit	Plot No: 106A, S.F.No: 298/2, 299/1, Sipcot Industrial Park, Phase-1, Zuzuvadi Village, Hosur Taluk, Krishnagiri District	Leasehold	Mr. Bharath Jaganathan	3,115.00	3 years (from May 7, 2025)	No
Our Subsidiaries							
15.	Manufacturing Unit	AL 18-19, SEZ Shendra, Behind SEZ Admin Office, Shendra Five Star MIDC, Aurangabad, Maharashtra	Leasehold	Maharashtra Industrial Township Limited	32,000.00	95 years	No
16.	Manufacturing Unit	Gut No. 100, 15 KM Stone, Farola, Paithan Road, Aurangabad, Maharashtra	Leasehold	Dhoot Transmission Private Limited	975.48	3 years (from November 20, 2025)	Yes
17.	Manufacturing Unit	SF No 738/5B1 Old Anekal Road, Poonaoalli Village, Belagondapalli, Hosur, Krishnagiri, Tamil Nadu	Leasehold	S. Vinothkumar	2,397.00	24 months (from October 1, 2024)	No

Sr. No.	Type of property and purpose	Location	Owned/ leased	Name of the Lessor	Area (sq. mt.)	Term of lease	Related party lessor
18.	Manufacturing Unit	Gut No. 101 Part and Gut No. 9 Part, 15 KM Stone, Farola, Paithan Road, Aurangabad, Maharashtra	Owned	N/A	13,300.00	Owned	N/A
19.	Manufacturing Unit	Gut No. 102, Paithan Road, Opp. HP Petrol Pump, Farola, Aurangabad, Maharashtra	Owned	N/A	35,583.00	Owned	N/A
20.	Manufacturing Unit	Boston, Lincolnshire, UK, PE20 1FF	Leasehold	Dhoot UK	5,481.27	5 years (from April 1, 2025)	Yes
21.	Manufacturing Unit	Námestovo 1300, 029 01 Námestovo, Slovakia	Leasehold	Accentis Namestvo SRO	5,234.94	7 years	No
22.	Manufacturing Unit	41/6, WHA Chonburi Industrial Estate 1, Moo 8, Tambol Bowin, Amphur Sriracha, Chonburi 20230, Thailand	Leasehold	Hemraj Industrial Property & Leasehold Fund	2,548.99	3 years (from November 30, 2023)	No

Note: Post March 31, 2026, manufacturing facility at DASPL Unit III situated in Hosur, Tamil Nadu, has been operationalized.
** In March 2026, manufacturing facilities in Paithan Plant 2 situated at Gut No. 124, Chitegaon, Paithan Road, Tq. Paithan, Paithan, Aurangabad, Maharashtra were merged with the new production facility of the Company at Paithan Plant 7 situated at Gat No 6,7,8,9, Village Farola, Paithan Road, Tal. Paithan, Aurangabad, Maharashtra, 431 105. Subsequently, commercial production at Paithan Plant 7 started in April 2026.*

As of the date of this Prospectus, all the related party transactions disclosed in the table above have been conducted on an arm's length basis in compliance with the Companies Act and applicable laws.

In addition to as disclosed above, our Company and its subsidiaries also have certain warehouses, guest houses, marketing offices, hostel for workers, and parking areas, on leased and/or owned basis.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section 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. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" beginning on page 489.

1. Industry Specific Laws

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards (the "**BIS**"). Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the BIS for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian standard.

The Legal Metrology Act, 2009 (the "Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011("Packaged Commodity Rules")

The Metrology 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 and for matters connected therewith or incidental thereto. Any transaction/contract/dealings relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state. The Metrology Act makes it mandatory to obtain a license from the controller of legal metrology by any person who manufactures sells or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the controller of legal metrology may specify, on payment of prescribed fees.

The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the net quantity, the month and year in which the commodity is manufactured, or pre-packed, or imported, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017 as amended (the **"Drawback Rules**") have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing exporting documentation.

Under the duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme. The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture.

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 ("**NEMMP**"), which was released in 2013, is a vision and the roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan has been designed by the Ministry of Heavy Industries and Public Enterprises to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India.

As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("**FAME India**") in the year 2015 to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same ("**Phase-I Scheme**"). The Phase-I Scheme was initially launched for a period of two years, commencing from April 1, 2015, which was subsequently extended from time to time and the last extension was allowed up to March 31, 2019. Department of Heavy Industry has notified Phase-II of the Fame India scheme, with an outlay of ₹ 10,000 crore for a period of three years commencing from April 1, 2019 ("**Phase-II Scheme**"). The main objective of the Phase-II Scheme is to encourage faster adoption of electric and hybrid vehicle by way of offering upfront incentive on purchase of electric vehicles and also by establishing the necessary charging infrastructure for electric vehicles. Further measures like the Scheme for Promotion of Manufacturing of Electric Passenger Cars in India ("**SPMEPCI**"), notified on March 15, 2024, and the PM Electric Drive Revolution in Innovative Vehicle Enhancement ("**PM E-DRIVE**") Scheme, notified on September 29, 2024, and further amended on August 13, 2025 bolster the incentives provided for the manufacturing and adoption of electric passenger and commercial vehicles. The PM E-Drive Scheme was further amended by a notification dated March 27, 2026, following which the deadline for availing the demand incentives has been extended to July 31, 2026 for electric two-wheelers and March 31, 2028 for electric three-wheelers.

National Auto Policy and Automotive Mission Plan 2016-2026

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises released the draft National Auto Policy that envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components. The key policy guidelines prescribed by the National Auto Policy include *inter alia* measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme.

The Ministry of Heavy Industries and Public Enterprises released the Automotive Mission Plan 2016-26 ("**AMP**") in September 2015 with the objective of making the Indian automotive industry an integral part of the "Make in India" initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options. In July 2025, the Government initiated the formulation of the Automotive Mission 2047 ("**AMP 2047**") which aims to set milestones for 2030, 2037 and 2047 focusing on innovation, sustainability and increasing India's share in the global automotive trade.

Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules, 1989

Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules, 1989 ("**Motor Vehicle Laws**") aims to ensure quality, safety and performance standards in relation to any part, component or assembly to be used in the manufacture of an automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or road users or defects which are reported to the Central Government.

Notification number 477(E) dated July 25, 1991 and Press Note 9 dated August 2, 1991 of the Ministry of Commerce and Industry, Government of India

The Ministry of Commerce and Industry, Government of India pursuant to its notification number 477(E) dated July 25, 1991 ("**Notification**") exempted certain industrial undertakings from the provisions of the Industries (Development and Regulation) Act, 1951 ("**Industries Act**") providing for licencing of industrial undertakings. Under the Industries Act an industrial undertaking means any undertaking pertaining to an industry (mentioned in the schedule to the Industries Act) that is carried on in one or more factories by any person or authority including the Government. Industries undertaking the manufacture of articles exempted from industrial license in terms of the Notification are required to submit an Industrial Entrepreneurs Memorandum ("**IEM**") for undertaking the manufacture of such exempted articles under the provisions of the press note no. 9 dated August 2, 1991.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission. Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

2. Key Environmental Legislations:

The Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification"), and Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

The Ministry of Environment, Forest and Climate Change ("**MoEFCC**") mandates that Environment Impact Assessment ("**EIA**") must be conducted for specified projects. The MoEFCC has issued the EIA 2020 which proposes to replace the erstwhile EIA Notification. The EIA 2020, *inter alia*, contemplates prior environment clearance with approval of expert committees and prior environment permission ("**prior-EC or prior-EP**"). EIA 2020 mandates the project proponent, a person duly authorised or appointed to manage the affairs of the project, to submit compliance reports in respect of conditions stipulated in prior-EC or prior-EP, as the case may be, pertaining to previous financial year by June 30, online through the designated portal. Further, as per the EIA Notification, projects granted permission under it are obligated to submit a compliance report, outlining the status of adherence to conditions specified in the environmental clearance letter. This compliance report is to be submitted to the MoEFCC on a bi-annual basis from the date of procuring environmental clearance. However, the MoEFCC highlighted a prevalent issue where project owners fail to comply with the specified timeline for submission of the compliance report and consequently, issued a notification on June 14, 2022, introducing a compliance module for projects that have received environmental clearance under the EIA Notification. This notification mandates the online submission of the compliance report to enhance efficiency and transparency in the compliance and monitoring framework.

The Plastic Waste Management Rules, 2016

The MoEFCC published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. The Plastic Waste Management Rules, 2021 aims to ban the manufacture, import, stocking, distribution, sale and use of specific single use plastic from July 1, 2022. It has also extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc. Recently, the MoEFCC notified the Plastic Waste Management (Amendment) Rules, 2025 dated January 23, 2025 which introduces penalty for contravention of the rules under Section 15 of the Environment (Protection) Act, 1986.

The Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Pursuant to the

Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. It mandates the consent of the pollution control board to be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent.

Maharashtra Ground Water Act, 2014 ("Maharashtra Ground Water Act")

The Maharashtra Ground Water Act aims to regulate and manage the extraction and use of groundwater resources within the state of Maharashtra. The Maharashtra Ground Water Act establishes a system for licensing and regulating the extraction of groundwater. It requires individuals or entities to obtain permits from the appropriate authorities before drilling wells or extracting groundwater for commercial, industrial, agricultural, or domestic purposes. The Maharashtra Ground Water Act mandates the establishment of mechanisms for monitoring groundwater levels, quality, and usage patterns. To prevent over-exploitation of groundwater, the Maharashtra Ground Water Act empowers authorities to impose restrictions on the extraction of groundwater in certain areas or during specific times. This includes measures such as power to notify and de-notify areas to regulate development and management of ground water, prohibit drilling of deep-wells or withdrawal of water thereof, and levy of cess.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. Under the Hazardous Waste Rules, "hazardous waste," *inter alia*, means any waste which, due to physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive properties, causes danger, or is likely to cause danger, to health or the environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste, if and to the extent applicable, is required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board. Further, the occupier, importer or exporter is liable for any damage caused to the environment or a third party resulting from the improper handling, management or disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The Solid Waste Management Rules, 2016 ("Solid Waste Rules")

The Solid Waste Management Rules, 2016 shall apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the state pollution control board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

3. Labour Laws

The Factories Act, 1948 (the "Factories Act")

The Factories Act , defines a "factory" to cover any premises which employs or had employed 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 or were employed on any day of the preceding 12 months, 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 and licensing thereof. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of its provisions.

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. The local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to the Company and/ or its Subsidiaries as employers, would include the following:

- The Apprentices Act, 1961;
- The Building and Other Construction Workers' Welfare Cess Act, 1996;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Child Labor (Prohibition and Regulation) Act, 1986.
- The Employee's Compensation Act, 1923;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- The Industries (Development and Regulation) Act, 1951;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Order) Act, 1946;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Labour Welfare Fund Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Rights of Persons with Disabilities Act, 2016;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and

- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2011.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and aims to repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and aims to repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and aims to repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. Further, pursuant to notifications issued by the Government of India dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. The remaining provisions of these codes shall become effective as and when notified by the Government of India. The Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2025 on May 9, 2026, the Industrial Relations (Central) Rules, 2025 on May 8, 2026, Code on Wages (Central) Rules, 2025 on May 8, 2026 and the Code on Social Security (Central) Rules, 2025 on May 8, 2026.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, among others, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices. Further, the draft Trade Marks (1st Amendment) Rules, 2024 which have been published by the Ministry of Commerce and Industry lays down the procedure for adjudicating administrative penalties.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the WTO 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. The Patents Rules, 2003 govern the procedural aspects of the patent system, complementing the Patents Act. They outline procedures for filing applications, handling oppositions, managing compulsory licenses.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. Computer programmes, tables and compilations are protected as literary works. Any person who knowingly makes use on a computer of an infringing copy of a computer programme shall be punishable with imprisonment or fine. The Copyright Rules, 2013 primarily focus on streamlining the procedures related to copyright registration, licensing, and administration. They address various aspects like statutory licenses for cover versions and broadcasting, compulsory licenses for the benefit of disabled individuals, and the registration of copyright and performers' societies.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the "Design Rules") under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

4. Tax Laws

In addition to the aforementioned material legislations, some of the tax legislations that are applicable to the operations of the Company and its Subsidiaries include:

- Income-tax Act 2025, the Income-tax Rules, 2026, as amended by the Finance Act in respective years;
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

5. Foreign Trade Regulations

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the "**EPCG Scheme**") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. It has been included in Chapter 05 of the Foreign Trade Policy, 2023 published by the Director General of Foreign Trade. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of non-fulfilment of prescribed export obligations.

6. Foreign Investment Regulations

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**ODI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**ODI Directions**") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Other Applicable Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and 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 (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

7. Data Protection Laws

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

European Union General Data Protection Regulations 2018 ("GDPR")

The GDPR which is a uniform framework setting out the principles for legitimate data processing was enacted in April 2016 and came into force on May 25, 2018. The GDPR sets guidelines for the collection and processing of personal information of individuals within the European Union. The GDPR applies both to European organisations that process personal data of individuals in the European Union, and to organisations outside the European Union that target people living in the European Union. The GDPR requires companies to implement and remain compliant with regulations regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. The GDPR imposes, among other things, onerous accountability obligations requiring data controllers and processors to maintain a record of their data processing and policies. The GDPR sets out the principles for data management and the rights of the individual, while also imposing fines that can be revenue-based. Administrative fines for non-compliance with an order by the statutory authority under the GDPR are significant, i.e., up to 20 million euros or in case of an undertaking, up to 4% of annual worldwide turnover of the preceding financial year, whichever is higher.

8. Other Indian laws

In addition to the above, the Company and its Subsidiaries are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Negotiable Instruments Act, 1881, Arbitration and Conciliation Act, 1996, Insolvency and Bankruptcy Code, 2016, building and fire safety related laws, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities, for their day to day business. The foreign Subsidiaries of the Company are governed by the laws of their respective jurisdictions.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Dhoot Transmission Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Further, the registered office of our Company was changed from Dhoot Motors Adalat Road, Aurangabad 431 001, Maharashtra, India, to our current Registered Office pursuant to a fresh certificate of incorporation dated March 18, 2008 issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). For further details, see "*Changes in the Registered Office*" on page 311. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to "Dhoot Transmission Limited" pursuant to a resolution passed by our Board on November 24, 2025 and by our Shareholders on November 25, 2025, and a fresh certificate of incorporation dated December 4, 2025 was issued by the RoC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Effective date of change	Details of change in the registered office	Reason for change in the registered office
September 15, 2007#	The registered office of our Company was changed from Dhoot Motors Adalat Road, Aurangabad 431 001, Maharashtra, India to Gut No 312, Nanekarwadi, Chakan, Tq Khed, Dist Pune 410 501, Maharashtra, India	The Registered Office of the Company was changed such that administration and production are also carried on from the Registered Office, for better economy and control over production and administration.

\# *The challan for Form with respect to the change in Registered Office and the Form 18 and its challan with respect to the registered office of our Company on incorporation are untraceable in the records of our Company. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated May 8, 2026, prepared by Mehta & Mehta, independent practicing company secretary, and their certificate dated May 22, 2026. For further details, see "Risk Factors- We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past" on page 51.*

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below:

"1. To design, develop, manufacture, assemble, buy, sell, prepare for market, import, export and deal in Power- Electrical Transmission material and Items such as Electric' Cables, Wires, Conductors, Connectors, Power Cord, Wiring Harness, Terminals made of Brass, Switches, Ceiling Roses, Holders, Cut-Outs, Brass Pins, Relays, Alarms, indicators, Controllers. Regulators, Transformers, Overhead and underground Cabling systems, and other Electrical & Electromechanical Accessaries, Gadgets and any other Electrical, Electronic & Mechanical Components and Parts used in Power transmission."

Amendments to our Memorandum of Association in the last 10 years

Set forth below are details of the changes made to the MoA of our Company in the last 10 years, preceding the date of this Prospectus:

Date of Shareholders' resolution/Effective Date	Details of the amendment
July 17, 2024@	Clause V of the MoA was substituted to reflect increase in authorised share capital of the Company from ₹200,000,000 divided into 2,000,000 equity shares of ₹100 each to ₹476,500,000 divided into 4,765,000 equity shares of ₹100 each.@
November 25, 2025	Clause I (Name Clause) of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Dhoot Transmission Private Limited' to 'Dhoot Transmission Limited'.
December 24, 2025	Clause V of the MoA was substituted to reflect a sub-division in the authorised share capital of the company from ₹476,500,000 divided into 4,765,000 equity shares of ₹100 each to ₹476,500,000 divided into 238,250,000 Equity Shares of ₹2 each.
	Clause V of the MoA was substituted to reflect increase in authorised share capital of the company from ₹476,500,000 divided into 238,250,000 Equity Shares of ₹2 each to ₹600,000,000 divided into 300,000,000 Equity Shares of ₹2 each.

@ *Under the terms of the Scheme of Amalgamation, the authorised share capital of our Company was increased pursuant to the authorised share capital of the Transferor Companies (defined below) being amalgamated with the authorised share capital of our Company, with effect from July 17, 2024 and Clause V of the MoA of our Company was substituted to reflect the increase in authorised share capital pursuant to the Scheme of Amalgamation, without* *any further act, deed or instrument. For more details, see "-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"- on page 313.*

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
1998	Incorporation of our Company
2007	Incorporation of Dhoot UK, establishing our presence in the UK.
2016	Set up a new manufacturing unit in Chennai, Tamil Nadu
2017	Acquired TFC Slovakia, Step Down Foreign Subsidiary of Dhoot UK, further expanding our business to Europe.
2018	Acquired PHTL for an aggregate consideration of £1,900,000, further expanding our presence in the UK.
2018	Set up a new manufacturing unit in Manesar, Haryana
	Incorporation of DT Wiring Thailand, establishing our presence in South East Asia.
	Introduction of a new product line including cable chargers, connectors, and plugs for electric vehicles, marking entry of the Company in the electric vehicle space.
2025	Investment by BC Asia XV pursuant to the BC Asia SSSPA.
	Acquisition of DHPL pursuant to the DHPL SPA.

Awards, accreditations, and recognitions received by our Company

The table below sets forth key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2012	Best Overall Performance Award by MAN
2013	Achieving Excellence in Recognition of Partner-level Performance award from John Deere
2016	Unique Commitment and Outstanding Performance for Quality Excellence 2016 award by Volvo CE, India
	Incoming Quality Improvement Award by Suzuki Motorcycle India Private Limited
	Outstanding performance in quality award by Kubota Agricultural Machinery India Private Limited
	Award for Quality Management by Honda Motorcycle & Scooter India Private Limited
2017	Supplier Quality Excellence 2017 Award by KTM
	Unique Commitment and Outstanding Performance for Quality Excellence award by Volvo CE, India
2019	Award for Quality Management by Honda Motorcycle & Scooter India Private Limited.
	Award for Innovative Theme and Team Spirit in the Supplier NH Circle Competition 2019-20 of Honda Motorcycle & Scooter India Private Limited (North Region)
	Performance Award for Consistent Quality by Suzuki Motorcycle India Private Limited
2020	Award for strong QCD commitment and successful development of BS-VI models by Honda
2025	Quality Awards "Platinum" and "Super Platinum" at the Bajaj BAVA Convention 2024-25
2026	Best New Model Development at the Annual Supplier Conference 2026 of Suzuki Motorcycle India Private Limited.
	Overall Best PFQCDDM at the Annual Supplier Conference 2026 of Suzuki Motorcycle India Private Limited.

Time or cost over-runs

As on the date of this Prospectus, there have been no time or cost over-runs in respect to setting up of our projects.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial and/ or strategic partners

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events and milestones of our Company*" on pages 271 and 312, respectively.

Agreements with Key Managerial Personnel, members of the Senior Management, Director, Promoters or any other employee of our Company

As on the date of this Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management or Promoters or Director 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.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, there has been no material acquisition or divestment of any business or undertaking, merger, amalgamation or revaluation of assets in the last 10 years:

Business transfer agreement between our Company and DESPL dated March 4, 2020 ("BTA"), read with the Deed of Assignment between our Company and DESPL dated March 17, 2021 ("Deed of Assignment"), and the First Amendment to the Business Transfer Agreement dated October 30, 2020 ("BTA Amendment")

Our Company and DESPL, which is currently a Subsidiary of our Company, entered into a BTA dated March 4, 2020, read with the Deed of Assignment dated March 17, 2021 to transfer the business of manufacturing of integrated wiring harness, and auto wing harness/cables **("BTA Business")** undertaken at the Plot (*as defined under the Deed of Assignment*) by our Company to DESPL. Except Rahul Radhavallabh Dhoot, one of our Promoters and Directors, who was a director in DESPL, none of our Promoters or Directors have any relationship with DESPL.Our Company transferred the BTA Business for various reasons, including, to focus on its core domestic business, managing and expanding the residuary business and reduce its debt burden. The BTA Business was transferred as a going concern on a slump sale basis, comprising all our Company's right, title, interest in the assets and liabilities in relation to the BTA Business in relation to the Plot including movable and immovable properties, inventory, intellectual property, marketing related information, business records, product designs, agreements with employees, current receivables, prepaid items and expenses, causes of action, judgements and claims, rights reimbursements. Our Company received a consideration amounting to ₹121.59 million, which, in terms of the BTA Amendment, was determined pursuant to a valuation report prepared by Galactico Corporate Services Limited dated November 5, 2020, to be paid within 60 days of the closing date or as mutually agreed by the parties. For further details, see "*Material Contracts and Documents for Inspection – Material Documents*" on page 574. The BTA became effective from the closing date on October 31, 2020.

Under the terms of the Deed of Assignment, our Company sold the Plot, along with the building, site development, and office building premised on it, to DESPL for a consideration ₹166.48 million as determined pursuant to a valuation report prepared by Galactico Corporate Services Limited dated November 5, 2020. For further details, see "*Material Contracts and Documents for Inspection – Material Documents*" on page 574. The Deed of Assignment became effective on March 17, 2021.

Scheme of amalgamation amongst Parkinson-San Systems Private Limited ("PSSPL"), Rayyi Dhoot Technologies Private Limited ("RDTPL") and Burge Electronics Private Limited ("BEPL", together with PSSPL and RDTPL, the "Transferor Companies"), our Company and their respective shareholders, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated July 4, 2024 ("Scheme of Amalgamation")

Our Company, along with the Transferor Companies (which were directly/indirectly wholly owned subsidiaries of our Company) jointly filed the Scheme of Amalgamation under section 232 read with section 230 and other applicable provisions of the Companies Act, 2013, among our Company and the Transferor Companies and their respective shareholders before the National Company Law Tribunal, Mumbai Bench ("**NCLT, Mumbai**"). The NCLT, Mumbai approved the Scheme of Amalgamation vide its order dated July 4, 2024, and the same became effective from July 17, 2024 ("**Effective Date**"), with the appointed date being April 1, 2023 ("**Appointed Date**").

Under the Scheme of Amalgamation, the authorised share capital of the Transferor Companies was transferred to and amalgamated with the authorised share capital of our Company with effect from the Appointed Date, along with the respective undertakings including all assets, properties, liabilities, agreements and intellectual property of the Transferor Companies, as a going concern. For more details, see "-*Amendments to our Memorandum of Association in the last 10 years*" on page 311. Further, the Transferor Companies dissolved without winding up upon coming into effect of the Scheme and with effect from the Effective Date. Additionally, as mentioned above, since the Transferor Companies were direct or indirect wholly owned subsidiaries of our Company, upon the Scheme becoming effective, all the equity shares held by our Company in the Transferor Companies either by itself or through its subsidiaries/nominees stood cancelled and extinguished. Therefore, there was no issue and allotment of shares as consideration by our Company to the shareholders of the Transferor Companies upon the Scheme of Amalgamation coming into effect.

Except, our Promoter, Rahul Radhavallabh Dhoot, was a director/promoter in all the Transferor Companies, none of our Promoters or Directors have any relationship with the Transferor Companies. The rationale of the Scheme of Amalgamation, *inter alia*, was to consolidate business activities of the Transferor Companies under one entity to achieve optimized legal structure, combine infrastructural facilities, improve financial health and the ability to raise finances, and avoid multiplicity of regulatory filings. A valuation report was not obtained in relation to this Scheme of Amalgamation as the parties to the same were our Company and our wholly owned Subsidiaries.

Share Purchase Agreement amongst our Company, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Dhoot Holdings Private Limited ("DHPL") dated January 15, 2025 ("DHPL SPA")

Our Company entered into the DHPL SPA with our Promoter Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot and DHPL on January 15, 2025.

Under the DHPL SPA, our Company acquired 382,500 equity shares of DHPL, representing 85% of the equity share capital of DHPL ("**DHPL Sale Shares**"), from Anupama Rahul Dhoot and one of our Promoters, Rahul Radhavallabh Dhoot (together "**DHPL Selling Shareholders**"). The aggregate consideration for the DHPL Sale Shares comprised an initial sale consideration of ₹7,160.30 million payable at closing and a deferred sale consideration of ₹2,386.77 million payable within 12 months from the closing date or 18 months from January 15, 2025. The DHPL Sale Shares were transferred to our Company upon payment of ₹7,160.30 million payable at closing. We were required to pay the deferred sale consideration to the DHPL Selling Shareholders within 12 months of the closing date (*as defined in the DHPL SPA*) or 18 months of the date of the DHPL SPA, whichever is earlier and we paid the deferred sale consideration on March 2, 2026. The valuation of the DHPL Sale Shares was done pursuant to the valuation report dated March 22, 2025 prepared by Doogar and Associates. For further details, see "*Material Contracts and Documents for Inspection – Material Documents"* on page 574. The DHPL SPA became effective on the agreement date, that is, January 15, 2025. Except for Rahul Dhoot, one of our Promoters and Directors, was a promoter and director of DHPL at the time of the transfer contemplated under the DHPL SPA, none of our Promoters or Directors have any relationship with the DHPL.

Business Transfer Agreement between DASPL and M/s Multilink dated April 6, 2026 ("BTA") read with the Letter Agreement between DASPL and M/s Multilink dated June 9, 2026 ("Letter Agreement")

DASPL, one of our Subsidiaries, entered into the BTA dated April 6, 2026 with M/s Multilink, a partnership firm (**"Seller"**), its partners (Hampapur Gopal Vasuki and Mangala Begar Mahadevarao), and its key operational personnel (Manoj Vasuki, Shashank Gopal Vasuki, and Hampapur Narayan Kaushik), pursuant to which all assets and liabilities in relation to the business of manufacturing auto-electrical and electronic parts (including switches, relays, chargers, sensors and other electronic products) for the two-wheeler and three-wheeler automotive industry (the **"Undertaking"**) will be transferred by the Seller to our DASPL on a going concern basis through a slump sale, on a lump sum basis. Subsequently, DASPL, the Seller and its partners entered into a Letter Agreement dated June 9, 2026, to revise the BTA consideration, the target working capital, extend the long stop date and record the consequential revisions to the adjustment mechanics. Neither our Promoters nor any of our directors have any relationship with the Seller.

Certain immovable assets and freehold land used of Undertaking are leased to DASPL through lease arrangements effective from the June 11, 2026 for a period of three years. As on date of this Prospectus, the transfer of the Undertaking has happened. The agreed consideration for the transfer of the Undertaking is ₹4,350.00 million and is subject to satisfaction or waiver of post-closing conditions. The agreed consideration is further subject to upward and downward adjustment, basis the working capital and indebtedness at the closing date. As on date of this Prospectus, the conditions precedent under the BTA have been confirmed as satisfied pursuant to a conditions precedent confirmation certificate dated June 9, 2026 issued by the Seller and its partners to DASPL. A valuation report in relation to this transaction had been obtained dated June 10, 2026. As on date of this Prospectus, the entire aggregate consideration of ₹ 4,211.55 million has been paid by DASPL to the Seller.

The Seller and its partners have undertaken non-compete obligations for a period of seven years from the closing date, subject to agreed carve-outs. For further details, see "*Material Contracts and Documents for Inspection – Material Documents*" on page 574.

Shareholders' agreements and other agreements

Except as disclosed in "*-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" and as disclosed below, as on the date of this Prospectus, there are no subsisting arrangements or agreements, deeds of assignment acquisition agreements, shareholders' agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company. Further, we confirm that all tag along, drag along and special rights, if any, granted to respective parties under the DTL SHA (as defined below) as disclosed below, shall cease to exist at the time of listing of our Company's Equity shares on the Designated Stock Exchange.

Share Subscription and Share Purchase Agreement dated January 15, 2025, amongst Rahul Radhavallabh Dhoot, BC Asia Investments XV Limited and our Company ("BC Asia SSSPA") read with letter agreement dated April 2, 2025, amongst Rahul Radhavallabh Dhoot, BC Asia Investments XV Limited and our Company, and letter agreement 2 dated January 31, 2026, amongst Rahul Radhavallabh Dhoot, BC Asia Investments XV Limited and our Company ("SSSPA Amendment Agreement")

Our Company entered into the BC Asia SSSPA with our Promoters Rahul Radhavallabh Dhoot and BC Asia XV Limited on January 15, 2025.

Under the BC Asia SSSPA, BC Asia XV purchased 740,899 equity shares of face value of ₹ 100 each from our Individual Promoter, Rahul Radhavallabh Dhoot on April 2, 2025, for an initial sale consideration of ₹ 22,601.79 million. The balance consideration for this acquisition was deferred, and was payable within 18 months from January 15, 2025 in accordance with FEMA and the rules framed thereunder. Under the terms of the SSSPA Amendment Agreement, the parties had crystallized this deferred sale consideration amount as ₹ 7,413.23 million and had agreed that it will be paid by BC Asia XV to Rahul Radhavallabh Dhoot on or before March 15, 2026. As on the date of this Prospectus, this deferred sale consideration has been paid. Under the BC Asia SSSPA, BC Asia XV subscribed to 236,860 partly paid-up equity shares of our Company for an agreed total subscription amount of ₹9,547.07 million, of which 75%, i.e. ₹7,160.30 million was paid at the time of issue of equity shares and the balance 25% (i.e. ₹ 2,386.77 million) was deferred and required to be paid within 12 months from closing date ("**Deferred Subscription Amount**"). As on the date of this Prospectus, the Deferred Subscription Amount has been paid on March 2, 2026. Post-Closing (*as defined in the DTL SHA*), BC Asia XV (along with and its nominee BC Asia XVI) holds 55% of our Company's equity share capital on a fully diluted basis. For further details, see "*Capital Structure*" on page 96.

To facilitate the Offer, the parties have, under the SSSPA Amendment Agreement, agreed to waive certain information rights under the BC Asia SSSPA to comply with the applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, which shall be in force till the long stop date (*as defined in the Waiver cum Amendment Agreement*). All other terms of the BC Asia SSSPA remain in full force and effect, and in the event of any conflict, the terms of SSSPA Amendment shall prevail.

Shareholders' Agreement dated January 15, 2025 ("DTL SHA") as amended by the Waiver Cum Amendment Agreement dated January 31, 2026, ("Waiver cum Amendment Agreement"), and the second amendment agreement dated May 14, 2026 ("Second Amendment Agreement"), entered into by and amongst our Company, BC Asia XV and BC Asia XVI (together, the "Purchasers"), our Individual Promoter, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika R. Dhoot, Vanshika R. Dhoot, Rudransh R. Dhoot and Mangalam Capital Private Limited (formerly Mangalam Coils Private Limited) (collectively, the "Dhoot Shareholders", and together with the Company and the Purchasers, the "SHA Parties") (together "Shareholders' Agreement")

The DTL SHA, read along with the Waiver cum Amendment Agreement, defines the mutual understanding with respect to *inter alia*, the respective rights and obligations of the respective SHA Parties and sets out the inter-se rights and obligations of the SHA Parties, by virtue of their respective shareholding in our Company, in respect of the management and control of the affairs of the Company and its Subsidiaries. Certain rights that the SHA Parties are entitled to under the DTL SHA include (i) rights in relation to restrictions on transfer of Equity Shares; (ii) right to nominate/ appoint directors on our Board and certain committees of the Board, (iii) information and inspection rights; (iv) right to have their representative present at Board and Shareholders meeting to constitute quorum for such meetings; (vii) certain affirmative voting matters available to BC Asia XV and Rahul Dhoot.

In terms of the DTL SHA, BC Asia XV, through subscription and acquisition from Rahul Radhavallabh Dhoot, holds 49% of the aggregate equity share capital of our Company at the Effective Date (as defined in the DTL SHA). Further, the BC Asia Tranche 2 Issuance comprising additional securities pursuant to the DTL SHA which increased BC Asia XV's shareholding to 55% of the Equity Share capital of our Company, was to be issued upon the occurrence of certain events specified in clause 10 of the DTL SHA, which is the earlier of the following: (i) acquisition of any business undertakings by any Group Company (as defined under the DTL SHA), or (ii) any material capital expenditure requirement of our Company, or (iii) the requirement of any Group Company (as defined under the DTL SHA) to decrease its debt-to-equity ratio in preparation of the Offer, or (iv) 20 business days prior to the last day prior to the Offer, or (v) expiry of a period of 18 months from the date of the DTL SHA. BC Asia Tranche 2 Issuance was completed on March 20, 2026, and pursuant to it, BC Asia XV and Rahul Radhavallabh Dhoot hold 55% and 29.87%, respectively, of the Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure*" on page 96.

In order to facilitate the Offer, the SHA Parties have entered into the Waiver cum Amendment Agreement to (i) amend certain provisions of the DTL SHA, such as, *inter alia*, (a) composition of board of directors of our Company, and the director nomination rights of our Individual Promoter and BC Asia XV and (b) removing certain provisions of the DTL SHA; (ii) provide certain waivers on specific matters in relation to the Offer, which include (a) information rights from the date of filing of this Prospectus; (b) requirements for notice of Board meetings in relation to the Offer; (c) pre-emptive rights to subscribe to Equity Shares of our Company in respect of the Fresh Issue and (d) share transfer restrictions in respect of the Offer for Sale pursuant to the Offer; and (iii) consent for various reserved matters to facilitate the Offer. The SHA Parties entered into the Second Amendment Agreement to *inter alia* permit the inclusion of Mangalam Capital Private Limited to participate in the OFS.

Under the Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, our Company has undertaken, to include an agenda item to amend the Articles to grant the following rights to nominate directors on our Board in the first general meeting or extraordinary general meeting of its Shareholders, after commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer ("**Consummation of the Offer**"):

(a) BC Asia and BC Asia XVI (collectively the "**Promoter Block 2**") shall have the right to nominate Directors to the Board subject to the following thresholds based on the shareholding of the Promoter Block 2 (and its affiliates, as defined in the DTL SHA):

  (i) if it holds at least or more than 35% of our Company's share capital (on a fully diluted basis), it shall have the right to nominate and appoint three directors;

  (ii) if it holds at least or more than 35% of our Company's share capital (on a fully diluted basis) and the shareholding of Promoter Block 1 (and the promoter permitted affiliates, as defined in the DTL SHA) is also more than 35%, the Promoter Block 2 shall have the right to nominate and appoint three directors;

  (iii) if it holds less than 35% of our Company's share capital (on a fully diluted basis) but more than or equal to 20%, it shall have the right to nominate and appoint two directors;

(iv) if it holds less than 20% of our Company's share capital (on a fully diluted basis) but more than or equal to 5%, it shall have the right to nominate and appoint one director; and

(v) if it holds less than 5% of our Company's share capital (on a fully diluted basis), its right to nominate and appoint any directors shall fall away immediately and cease to be exercisable.

(b) The Promoter I and the other Dhoot Shareholders (collectively, "**Promoter Block 1**") shall have the right to nominate Directors to the Board subject to the following thresholds:

(i) if the Promoter Block 1 (and promoter permitted affiliates as defined in the DTL SHA) holds 8,03,388 (eight lakh three thousand three hundred eighty eight) shares in our Company (amounting to 35% of the share capital of our Company as of April 2, 2025) and the shareholding of Promoter Block 2 (and its affiliates, as defined in the DTL SHA) is less than 35% of the Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint three directors;

(ii) if the shareholding of the Promoter Block 1 (and its promoter permitted affiliates, as defined in the DTL SHA) is at least or more than 35% of our Company's share capital (on a fully diluted basis) and the shareholding of the Promoter Block 2 (and its affiliates, as defined in the DTL SHA) is also more than 35%, the Promoter Block 1 shall have the right to nominate and appoint two directors;

(iii) if the shareholding of the Promoter Block 1 (and the promoter permitted affiliates as defined in the DTL SHA) is less than 35% of our Company's share capital (on a fully diluted basis) but more than or equal to 20% of our Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint two directors;

(iv) if the shareholding of the Promoter Block 1 (and promoter permitted affiliates as defined in the DTL SHA) is less than 20% of our Company's share capital (on a fully diluted basis) but more than or equal to 5% of our Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint one director; and

(v) if the shareholding of the Promoter Block 1 (and the promoter permitted affiliates as defined in the DTL SHA) is less than 5% of our Company's share capital (on a fully diluted basis), the Promoter Block 1's right to nominate and appoint any Director shall fall away immediately and cease to be exercisable.

(c) In the event that: (a) the Shareholding of the Promoter Block 2, falls below 35% of the Company's share capital (on a fully diluted basis), and (b) the Promoter Block 1 holds at least 803,388 shares in our Company (amounting to 35% of the share capital of our Company as of April 2, 2025) after taking into account the effect of any corporate events (*as defined in the DTL SHA*), and subject to such exclusions as may be mutually agreed to between Promoter Block 1 and Promoter Block 2 then: (i) the Promoter Block 2's right to nominate three nominee directors in terms of paragraph (a) above shall be automatically reduced by one director and the Promoter Block 1 shall automatically be entitled to additionally appoint one director; provided that (A) in case the above events occur, and subject to certain categories of transfers and shareholding thresholds as mutually agreed to between the Promoter Block 1 and Promoter Block 2: (x) the Dhoot Shareholders shall have the right to appoint a majority of the directors, and (y), the Promoter Block 2 and the transferee shall have a right to appoint three directors based on the inter se agreement between themselves (subject to the Promoter Block 2 and the transferee collectively holding more than 35% of the share capital of our Company.

The shareholding thresholds as stated above will be determined by the applicable provisions of the Waiver Cum Amendment Agreement. The Waiver cum Amendment Agreement will terminate on the Long Stop Date, as defined in the Waiver cum Amendment Agreement, i.e. the earlier of the following dates: (i) Consummation of the Offer; or (ii) the date on which our Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; or (iii) expiry of 12 months from the date of filing of the Pre-filed Draft Red Herring Prospectus in relation to the Offer or such other date as may be mutually agreed in writing between the Parties. Further the Waiver cum Amendment Agreement shall stand automatically terminated with respect to any party, upon such party ceasing to hold any Equity Shares of our Company, provided however that the accrued rights and obligations of such party which accrue prior to such termination such continue to subsist.

In case of inability of our Company to consummate the Offer within the period specified in point (iii) above or in case our Board decides to withdraw the Offer or any offer document filed with any regulator/ authorities: (i) the Waiver cum Amendment Agreement shall be deemed to be automatically terminated and the provisions of the Shareholders' Agreement as amended pursuant to the Waiver cum Amendment Agreement shall be deemed to be null and void, having no effect and validity; (ii) the DTL SHA will be made effective in its entirety as it was prior to the Commencement Date (*as defined in the Waiver cum Amendment Agreement*) and shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties and (iii) all the consents, waivers and authorisations granted / agreed under the Waiver cum Amendment Agreement shall cease to be granted/ agreed and shall have no effect whatsoever.

The Shareholders' Agreement shall automatically terminate in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the Shareholders' Agreement, except for certain clauses related to, among others, our Company's obligation to include an agenda item to amend the AOA in the first general meeting of the Shareholders post listing of the Equity Shares on the Stock Exchanges to grant board nomination as stated above, confidentiality, governing law and dispute resolution, and notices, that will continue to survive the termination of the Shareholders' Agreement. Further the Shareholders' Agreement shall stand automatically terminated with respect to a shareholder, upon such shareholder and its affiliates ceasing to hold any Equity Shares of our Company. Additionally, pursuant to the Waiver cum Amendment Agreement, the AOA has be divided into two parts namely, Part A consisting of all articles required by a public limited company under the Companies Act and Part B which shall contain all of the special rights of the parties under the DTL SHA (as amended by the Waiver cum Amendment Agreement), which shall coexist with each other until the consummation of the Offer. In case of any inconsistency between Part A and Part B of the Articles of Association, the provisions of Part B shall prevail until the Consummation of the Offer. All provisions of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company or upon withdrawal of the Offer or any offer document filed with any regulator/ authorities. Upon termination of the Shareholders' Agreement, none of the special rights under the Shareholders' Agreement shall survive the termination of the Shareholders' Agreement. All tag along, drag along and special rights, if any, granted to respective parties under the DTL SHA, shall cease to exist at the time of listing of our Company's Equity shares on the Designated Stock Exchange.

Inter-Se Agreement dated January 31, 2026, amongst Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika R Dhoot, Vanshika R Dhoot, Rudransh R Dhoot, and Mangalam Capital Private Limited (together, "Promoter Block 1"), and BC Asia XV and BC Asia XVI (together, "Promoter Block 2" and such agreement, the "Inter-Se Agreement")

Promoter Block 1 and Promoter Block 2 entered into an Inter-Se Agreement to, among other matters set out the terms and conditions governing their inter-se relationship with respect to our Company and its direct and indirect Subsidiaries (collectively, the "**Group Companies**"), on and from the date of commencement of listing and trading of the Equity Shares on a recognised stock exchange pursuant to the Offer ("**Effective Date**"). Under the Inter-Se Agreement, the Promoter Block 1 has irrevocably appointed Rahul Radhavallabh Dhoot as the sole representative with full power and authority to act on behalf of Promoter Block 1 under the Inter-Se Agreement.

The Inter-Se Agreement provides that the composition of the Board from the Effective Date shall reflect the following:

(i) The Promoter Block 2 shall have the right to nominate Directors to the Board subject to the following thresholds based on the shareholding of the Promoter Block 2 (and its affiliates, as defined in the Inter-Se Agreement):

  (a) if it holds at least or more than 35% of our Company's share capital (on a fully diluted basis), it shall have the right to nominate and appoint three directors;

  (b) if it holds at least or more than 35% of our Company's share capital (on a fully diluted basis) and the shareholding of Promoter Block 1 (and the promoter permitted affiliates, as defined in the Inter-Se Agreement) is also more than 35%, the Promoter Block 2 shall have the right to nominate and appoint three directors;

  (c) if it holds less than 35% of our Company's share capital (on a fully diluted basis) but more than or equal to 20%, it shall have the right to nominate and appoint two directors;

  (d) if it holds less than 20% of our Company's share capital (on a fully diluted basis) but more than or equal to 5%, it shall have the right to nominate and appoint one Director; and

  (e) if it holds less than 5% of our Company's share capital (on a fully diluted basis), its right to nominate and appoint any directors shall fall away immediately and cease to be exercisable.

(ii) The Promoter Block 1 shall have the right to nominate Directors to the Board subject to the following thresholds:

  (a) if the Promoter Block 1 (and promoter permitted affiliates as defined in the Inter-Se Agreement) holds 8,03,388 (eight lakh three thousand three hundred eighty eight) shares in our Company (amounting to 35% of the share capital of our Company as of April 2, 2025) and the shareholding of Promoter Block 2 (and its affiliates, as defined in the Inter-Se Agreement) is less than 35% of the Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint three directors;

  (b) if the shareholding of the Promoter Block 1 (and its promoter permitted affiliates, as defined in the Inter-Se Agreement) is at least or more than 35% of our Company's share capital (on a fully diluted basis) and the shareholding of the Promoter Block 2 (and its affiliates, as defined in the Inter-Se Agreement) is also more than 35%, the Promoter Block 1 shall have the right to nominate and appoint two directors;

  (c) if the shareholding of the Promoter Block 1 (and the promoter permitted affiliates as defined in the Inter-Se Agreement) is less than 35% of our Company's share capital (on a fully diluted basis) but more than or equal to 20% of our Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint two directors;

(d) if the shareholding of the Promoter Block 1 (and promoter permitted affiliates as defined in the Inter-Se Agreement) is less than 20% of our Company's share capital (on a fully diluted basis) but more than or equal to 5% of our Company's share capital, the Promoter Block 1 shall have the right to nominate and appoint one director; and

(e) if the shareholding of the Promoter Block 1 (and the promoter permitted affiliates as defined in the Inter-Se Agreement) is less than 5% of our Company's share capital (on a fully diluted basis), the Promoter Block 1's right to nominate and appoint any director shall fall away immediately and cease to be exercisable.

The shareholding thresholds as stated above will be determined by the applicable provisions of the Inter-Se Agreement. In addition, the nomination and remuneration committee constituted by the Board is required to include one non-executive director nominated by Promoter Block 1, and nominee director of the Promoter Block 2. The shareholding thresholds for such nomination rights will, for each of Promoter Block 1 and Promoter Block 2, include their affiliates, or permitted affiliates, as set out in the Inter-Se Agreement. If any nominee director is required, at any subsequent general meeting of our Company, to retire by rotation in accordance with applicable law, the Promoter Block 1 and Promoter Block 2 have agreed to use reasonable endeavours to exercise their respective voting rights on the Equity Shares held by them at such meeting in favour of the re-appointment of the relevant nominee director. The parties have also agreed to affirmatively vote on all resolutions in general meetings of our Company after the Effective Date to give effect to these nomination rights, including for enabling amendments to our AoA to incorporate these rights after the Effective Date.

The Inter-Se Agreement also provides that Rahul Radhavallabh Dhoot ("**Promoter 1**") shall be the managing director of our Company, and that certain key employees as set out in the Inter-Se Agreement, which includes the group chief financial officer, the group chief executive officer, the group chief technical officer, the group compliance officer and the group company secretary of our Company) shall only be appointed in consultation with Promoter 1, so long as Promoter 1 is the Managing Director. Other than these key employees, Promoter 1 till the time he is the Managing Director shall have the right to appoint, remove, or replace all senior management personnel of our Company and its Subsidiaries, from time to time, subject to prior consultation with Promoter Block 2 in certain cases.

In addition, Promoter Block 1 and Promoter Block 2 have agreed to consult with each other in respect of the manner of exercising their voting rights for certain identified reserved matters set out in the Inter-se Agreement. The Promoter Block 1 and Promoter Block 2 have agreed that if either party intends to vote against such matter, then both parties shall vote against such matter and to exercise their voting rights and cooperate in good faith to incorporate such reserved matters and related principles (which would, among other actions, require our Company to give prior notice to, and obtain prior consent of the Promoter Block 1 and Promoter Block 2 for any decisions in relation to such reserved matters, once incorporated) in the AoA in the first shareholders' meeting called after the Effective Date. Such reserved matters include, among others, (a) issuance, allotment and variation in rights of outstanding shares or securities, including by creation of new stock option pools, or reduction, sub-division, cancellation, or buy-backs of share capital, (b) all investments by our Company and its subsidiaries, including mergers and acquisitions above certain specified thresholds, (c) reconstruction, reorganization, recapitalization, winding-up, dissolution, or liquidation of our Company/ subsidiaries; (d) sale and divestment of substantial assets above 20% of our consolidated revenues (as per the previous financial year); (e) approval or amendments to any option-related plans for directors and employees (including ESOPs or phantom stocks); (f) altering rights on any class/ series of shares/ preference shares; (g) amendments to our AOA and MOA affecting the rights of the Promoter Block 1 or Promoter Block 2, (h) creation or divestment/ winding up of subsidiaries, joint ventures or similar arrangements, (i) compensation to directors; (i) capital or profit distributions, capitalisation of reserves and amendments to the dividend policy, (k) changes in business or entering into new lines of business; (l) transfer or grant of any trade secret or intellectual property (except in ordinary course) and changes in branding, (m) appointment of anyone that is not a Big-4 accounting firm as statutory auditors; and (n) incurring debt above specified thresholds. These reserved matters will apply in respect of the Company as well as its subsidiaries from time to time.

In addition, the Inter-se Agreement imposes certain contractual restrictions on share transfers by the parties and establishes a framework governing subsequent transfers and acquisitions of Equity Shares by the Promoter Bock 1 and Promoter Block 2, including any sell-downs by any of the parties to achieve minimum public shareholding under applicable laws. Further, the Promoter Block 1 agreed to non-compete and non-solicitation covenants for a period of three years from the later of (a) the cumulative shareholding of Promoter Block 1, Promoter Block 2 and their respective affiliates in the Group Companies (*as defined in the Inter-Se Agreement*) falling below 5%, (b) the Promoter Block 1, Promoter Block 2 and their respective affiliates ceasing to be directors or employees in the Group Companies (*as defined in the Inter-Se Agreement*); except that minority investments of up to 2% in competing listed companies and up to 5% in competing unlisted companies (up to $5,000,000) shall not contravene such covenants. Breach of these covenants constitutes an event of default, upon which rights of Promoter Block 1 under the Inter-Se Agreement fall away immediately and Promoter Block 2 is entitled to certain remedies, including liquidated damages, and requiring the Promoter Block 1 to sell all shares held by them to the Promoter Block 2 at fair market value. The Inter-se Agreement also incorporates certain compliance covenants aimed to ensure compliance by the Group Companies (*as defined in the Inter-Se Agreement*) of anti-money laundering, anti-bribery and sanctions laws.

In the event the aggregate shareholding of either of Promoter Block 1 or Promoter Block 2 falls below 5%, (a) their rights to nominate directors described above will fall-away in respect to itself, (b) the voting arrangements between Promoter Block 1 and Promoter Block 2 with respect to the reserved matters shall fall away, and (c) the rights available to Promoter Block 1 and Promoter Block 2 in relation to the transfer restrictions applicable to them, will fall away.

The Inter-Se Agreement shall terminate automatically on the earlier of the following events: (a) by mutual agreement of the parties to the Inter-Se Agreement; (b) if the listing of the Equity Shares has not occurred by the long stop date (*defined as earlier of (i) termination of the Shareholders' Agreement, and (ii) withdrawal of the offer or expiry of 12 months from the date of the Pre-filed Draft Red Herring Prospectus*); (c) by Promoter Block 2 at its sole discretion with respect to itself, by providing a notice in writing to Promoter 1, if the aggregate shareholding of Promoter Block 2 in our Company has fallen below 10% and, as a consequence, Promoter Block 2 or its affiliates are seeking to be reclassified as "public shareholders" in accordance with Applicable Law; or (d) with respect to any party to the Inter-Se Agreement (together with their affiliates, as defined in the Inter-Se Agreement), upon their ceasing to hold any Equity Shares in the Company.

Our Company is not a party to the Inter-se Agreement and there are no special rights provided by our Company to any of the parties pursuant to the Inter-se Agreement.

Key terms of other subsisting material agreements

Except as disclosed in " - *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" and *" - Shareholders' Agreement dated January 15, 2025 ("DTL SHA") as amended by the Waiver Cum Amendment Agreement dated January 31, 2026 ("Waiver cum Amendment Agreement"), entered into by and amongst our Company, BC Asia XV and BC Asia XVI (together, the "Purchasers"), our Individual Promoter, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika R. Dhoot, Vanshika R. Dhoot, Rudransh R. Dhoot and Mangalam Capital Private Limited (formerly Mangalam Coils Private Limited) (collectively, the "Dhoot Shareholders", and together with the Company and the Purchasers, the "SHA Parties") (together "Shareholders' Agreement")"* on page 315, our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Prospectus, except as entered in the normal course of business and disclosed above under –"*Shareholders' agreements and other agreements*" on page 314, there are no agreements entered into by the shareholders, promoters, members of the promoter group, related parties, directors, key managerial personnel, or employees of our Company, BC Asia XV, our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the our Company or impose any restriction or create any liability upon our Company.

Holding company

Our Company's holding company is our Promoter, BC Asia XV.

For details regarding the corporate information and nature of business of our Promoter, see "*Our Promoters and Promoter Group – Details of our Promoters*" on page 347.

Guarantees given by the Promoter Selling Shareholder

Our Promoter Selling Shareholder has not provided guarantees to third parties with respect to our Company as on the date of this Prospectus.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Prospectus, our Company has 15 Subsidiaries and does not have any associates or joint ventures.

Our Subsidiaries

A. Our Indian Subsidiaries

Below are the details of our Direct Indian Subsidiaries and Step-Down Indian Subsidiaries:

I. ***Our Direct Indian Subsidiaries***

1. **Dhoot Switch Solutions Private Limited ("DSSPL")**

Corporate Information

DSSPL was originally incorporated as "Carling-Dhoot India Private Limited" as a private limited company pursuant to a certificate of incorporation dated February 8, 2018 issued by Registrar of Companies, Haryana at Manesar under the Companies Act, 2013, as a joint venture between our Company and Carling Technologies, Inc., pursuant to a joint venture agreement dated October 11, 2017. DSSPL's name was subsequently changed to "Dhoot Switch Solutions Private Limited" pursuant to a fresh certificate of incorporation dated May 30, 2023, issued by the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U29309MH2018PTC304937. Its registered office is located at Gut No. 100, Farola Paithan Road, Chhatrapati Sambhajinagar , Aurangabad, Aurangabad-431 105, Maharashtra, India.

Nature of Business

DSSPL is authorized to engage in the business of designing, developing, manufacturing assembling, selling, importing, exporting, servicing and dealing in all types of electromagnetic, electro-mechanical and electronic switches, including spare parts and components and rendering advice and services regarding applications and installations in terms of its memorandum of association.

Capital Structure

The capital structure of DSSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
26,500,000 equity shares of face value of ₹10 each	₹ 265,000,000
Issued, subscribed and paid-up capital	
25,410,000 equity shares of face value of ₹10 each	₹ 254,100,000

Shareholding Pattern

The shareholding pattern of DSSPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	1	Negligible
2.	Our Company	25,409,999	99.99
Total		**25,410,000**	**100.00**

2. **Dhoot Holdings Private Limited** ("**DHPL**")

Corporate Information

DHPL is a private limited company incorporated pursuant to a certificate of incorporation dated January 29, 2020, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its corporate identity number is U27320MH2020PTC336825. Its registered office is located at Plot No. AL-18, AL-19, MIDC, Shendra SEZ Area, Aurangabad 431 021, Maharashtra, India.

Nature of Business

DHPL is authorized to engage in the business of acquiring, holding, selling, buying or otherwise dealing in any shares, units, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, pledge, change, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities and to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to raise or provide venture capital, arrange securitization of loans, long term debt instruments upon such terms and conditions as it deems fit and to undertake asset management and advisory counselling services in terms of its memorandum of association.

Capital Structure

The capital structure of DHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
3,150,000 shares of face value of ₹10 each	₹31,500,000
Issued, subscribed and paid-up capital	
450,000 equity shares of face value of ₹10 each	₹4,500,000

Shareholding Pattern

The shareholding pattern of DHPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Our Company	449,999	99.99
2.	Rahul Radhavallabh Dhoot*	1	Negligible
Total		**450,000**	**100.00**

* *As a nominee of our Company*

II. *Our Step Down Subsidiaries*

Below are the details of the direct and indirect subsidiaries of our wholly owned Subsidiary, DHPL:

1. Dhoot Automotive Systems Private Limited ("DASPL")*

Corporate information

DASPL is a private limited company incorporated pursuant to a certificate of incorporation dated January 28, 2020, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its corporate identity number is U31900MH2020PTC336722. Its registered office is located at Gut No. 101, Village Farola, Taluka Paithan, Paithan Road, Aurangabad, Bidkingaon, Aurangabad, Paithan, Maharashtra, India, 431 105.

Nature of business

DASPL is authorized to engage in the business of designing, developing, manufacturing, assembling, buying, selling, preparing for market, import, export and dealing in power-electrical transmission materials and items such as electric cables, wires, conductors, connectors, power cords, wiring harnesses, terminals made of brass, switches, ceiling roses, holders, cut-outs, brass pins, relays, alarms, indicators, controllers, regulators, transformers, overhead and underground cabling systems, and other electrical, electronic and electromechanical accessories, gadgets and any other electrical, electronic and mechanical components and parts used in power-electrical transmission in terms of its memorandum of association.

Capital Structure

The capital structure of DASPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
12,150,000 equity shares of face value of ₹10 each	₹121,500,000
Issued, subscribed and paid-up capital	
5,915,000 equity shares of face value of ₹10 each	₹59,150,000

Shareholding Pattern

The shareholding pattern of DASPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	1	Negligible
2.	DHPL	1,954,387	33.04
3.	DESPL	1,704,800	28.82
4.	Company	2,255,812	38.14
Total		**5,915,000**	**100.00**

* *Pursuant to the Master Framework Agreement dated May 13, 2026 between DASPL and Ride Vision Limited ("**RVL**"), DASPL and RVL have agreed to establish a joint venture as a private limited company in India for the purpose of supplying, localisation, integration and marketing of advanced driver/rider assistance systems including but not limited to cameras, controllers, wiring harness/cables, human machine interfaces, software and associated components and accessories, by way of incorporating a private limited company in India (the "**JV**"). The JV shall be incorporated as a private limited company and as a wholly owned subsidiary of DASPL, with the authorised capital of the JV being Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each. Post execution of the Joint Venture Agreement between DASPL and RVL, DASPL is to hold 67% and RVL is to hold 33% of the equity share capital of the JV.*

2. Dhoot Electricals Systems Private Limited ("DESPL")

Corporate information

DESPL is a private limited company incorporated pursuant to a certificate of incorporation dated January 28, 2020, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its corporate identity number U31904MH2020PTC336736. Its registered office is located at Plot No. AL-18, AL-19, MIDC, Shendra SEZ Area, Aurangabad 431 021, Maharashtra, India.

Nature of business

DESPL is authorized to engage in the business of designing, developing, manufacturing, assembling, buying, selling, preparing for market, import, export and dealing in power-electrical transmission material and items such as electric cables, wires, conductors, connectors, power cord, wiring harness, terminals made of brass, switches, ceiling roses, holders, cut-outs, brass pins, relays, alarms, indicators, controllers, regulators, transformers, overhead and underground cabling systems, and other electrical, electronic and electromechanical accessories, gadgets and any other electrical, electronic and mechanical components and parts used in power-electrical transmission in terms of its memorandum of association.

Capital Structure

The capital structure of DESPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
3,150,000 equity shares of face value of ₹10 each	₹31,500,000
Issued, subscribed and paid-up capital	
3,150,000 equity shares of face value of ₹10 each	₹31,500,000

Shareholding Pattern

The shareholding pattern of DESPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	21	Negligible
2.	DHPL	3,149,979	99.99
Total		**3,150,000**	**100.00**

3. Dhoot Autocomponents Private Limited (“DACPL”)

Corporate information

DACPL is a private limited company incorporated pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. It’s corporate identity number is U31904MH2022PTC381259. Its registered office is located at Gut No. 102, Village Farola, Taluka Paithan, Paithan Road, Aurangabad, Bidkingaon, Aurangabad, Paithan, Maharashtra, India, 431 105.

Nature of business

DACPL is authorized to carry on the business of designing, developing, manufacturing, assembling, buying, selling, preparing for market, import, export and dealing in power-electrical transmission material and items such as electric cables, wires, conductors, connectors, power cord, wiring harness, terminals made of brass, switches, ceiling roses, holders, cut-outs, brass pins, relays, alarms, indicators, controllers, regulators, transformers, overhead and underground cabling systems, and other electrical, electronic and electromechanical accessories, gadgets and any other electrical, electronic and mechanical components and parts used in power-electrical transmission in terms of its memorandum of association.

Capital Structure

The capital structure of DACPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
500,000 equity shares of face value of ₹10 each	₹5,000,000
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹10 each	₹100,000

Shareholding Pattern

The shareholding pattern of DACPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	1	0.01
2.	DHPL	9,999	99.99

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
Total		**10,000**	**100.00**

4. Dhoot Electrical Solutions Private Limited *(formerly known as Dhoot Wirings Systems Private Limited)* ("DWSPL")

Corporate information

DWSPL is a private limited company initially incorporated as "Dhoot Wirings Systems Private Limited" pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. DWSPL's name was changed to "Dhoot Electrical Solutions Private Limited" pursuant to the certificate of incorporation dated March 3, 2026. Its corporate identity number is U31909MH2022PTC381276. Its registered office is located at A-1/4, MIDC, Shendra SEZ Area, Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, India, 431 154

Nature of business

DWSPL is authorized to engage in the business of designing, developing, manufacturing, assembling, buying, selling, preparing for market, import, export and dealing in power-electrical transmission material and items such as electric cables, wires, conductors, connectors, power cord, wiring harness, terminals made of brass, switches, ceiling roses, holders, cut-outs, brass pins, relays, alarms, indicators, controllers, regulators, transformers, overhead and underground cabling systems, and other electrical, electronic and electromechanical accessories, gadgets and any other electrical, electronic and mechanical components and parts used in power-electrical transmission in terms of its memorandum of association.

Capital Structure

The capital structure of DWSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
500,000 equity shares of face value of ₹10 each	₹5,000,000
Issued, subscribed and paid-up capital	
150,000 equity shares of face value of ₹10 each	₹1,500,000

Shareholding Pattern

The shareholding pattern of DWSPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Rahul Radhavallabh Dhoot	1	Negligible
2.	DHPL	149,999	100.00
Total		**150,000**	**100.00**

5. Dankosys Technologies Private Limited ("Dankosys")

Corporate information

Dankosys is a private limited company incorporated pursuant to a certificate of incorporation dated August 8, 2016, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. It's corporate identity number is U72900TG2016PTC111342. Its registered office is located at H. No. 29-96/11, Krishna Nagar Balaramnagar, Hyderabad, Hyderabad, Telangana, India, 500 056.

Nature of business

Dankosys is authorized to engage, in the software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions etc. in terms of its memorandum of association.

Capital Structure

The capital structure of Dankosys is as follows:

Particulars	Amount (in ₹)
Authorised capital	
100,000 equity shares of face value of ₹10 each	₹1,000,000
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹10 each	₹100,000

Shareholding Pattern

The shareholding pattern of Dankosys is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Anupama Bapatla	2,000	20.00
2.	Vishala Dandu	1,000	10.00
3.	DESPL	7,000	70.00
Total		**10,000**	**100.00**

B. ***Our Foreign Subsidiaries***

Below are the details of our Direct Foreign Subsidiaries and Step-Down Foreign Subsidiaries:

I. ***Our Direct Foreign Subsidiaries***

1. Dhoot Transmissions Korea Limited ("Dhoot Korea")

Corporate information

Dhoot Korea was incorporated on December 1, 2019 as a private company limited by shares under the laws of the Republic of Korea pursuant to a certificate of incorporation dated December 1, 2019 issued by the Changwon District Court Gimhae Registration Office. Dhoot Korea's Corporate Identification Number is 7848101504 and its registered office is situated at 44, Golden-route 130beon-gil, Juchon-myeon, Gimhae-si, Gyeongsangnam-do.

Nature of business

Dhoot Korea is authorized to engage in the business of trading of wiring harnesses in terms of its charter documents.

Capital structure

The capital structure of Dhoot Korea is as follows:

Particulars	Amount (in ₩)
Authorised capital of:	-
80,000 equity shares of face value of ₩10,000 each	800,000,000
Issued and paid-up capital of:	
80,000 equity shares of face value of ₩10,000 each	800,000,000

Shareholding pattern

The shareholding pattern of Dhoot Korea is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of ₩10,000 each	Percentage of total holding (%)
1.	Our Company	80,000	**100.00**
	Total	**80,000**	**100.00**

2. ***Dhoot Transmission UK Limited ("Dhoot UK")***

Corporate information

Dhoot UK was incorporated on January 23, 2007, as a company limited by shares in United Kingdom under the Companies Act, 1985, pursuant to a certificate of incorporation dated January 23, 2007 issued by the Companies House. Dhoot UK's Unique Entity Number is 6063279 and its registered office is situated at Unit 4, Bontoft Avenue, Kingston upon Hull- HU5 4HF.

Nature of business

Dhoot UK is authorized to engage in the business of manufacturing of wiring harnesses in terms of its charter documents.

Capital structure

The capital structure of Dhoot UK is as follows:

Particulars	Amount (in £)
Authorised capital of:	-
4,06,333 equity shares of face value of £1 each	4,06,333
Issued and paid-up capital of:	
4,06,333 equity shares of face value of £1 each	4,06,333

Shareholding pattern

The shareholding pattern of Dhoot UK is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of £1 each	Percentage of total holding (%)
1.	Our Company	4,06,333	100.00
	Total	**4,06,333**	**100.00**

3. ***Dhoot Transmissions GmbH ("Dhoot Germany")***

Corporate information

Dhoot Germany was incorporated on December 12, 2024 as a private company limited by shares under the laws of the Federal Republic of Germany, pursuant to a certificate of incorporation dated January 10, 2025 issued by Siegburg local Court. Dhoot Germany's corporate identification number is 1473/2024 and its registered office is situated at Reutherstraße 13, 53773 Hennef, Germany.

Nature of business

Dhoot Germany is authorized to engage in the business of engineering services, customer acquisition, and conducting off project discussions for automotive and related industries in terms of its charter documents.

Capital structure

The capital structure of Dhoot Germany is as follows:

Particulars	Amount (in €)
Authorised capital of:	-
550,000 equity shares of face value of €1 each	550,000
Issued and paid-up capital of:	
550,000 equity shares of face value of €1 each	550,000

Shareholding pattern

The shareholding pattern of Dhoot Germany is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of €1 each	Percentage of total holding (%)
1.	Our Company	550,000	100.00
	Total	**550,000**	**100.00**

4. ***DT Wiring Systems (Thailand) Co. Ltd. ("DT Wiring Thailand")***

Corporate information

DT Wiring Thailand was incorporated on August 24, 2018 as a company limited by shares in the Kingdom of Thailand under the Civil and Commercial Code Act, pursuant to a certificate of incorporation dated August 24, 2018 issued by Members of Lawyers council of Thailand. DT Wiring Thailand's corporate identification number is 0105561144978 and its registered office is situated at Estatel 1 Building no. Z67, Wha Chon Tambol Bo-Win Amphur, Sri, 20230.

Nature of business

DT Wiring Thailand is authorized to engage in the business of manufacturing of wirings harnesses in terms of its charter documents.

Capital structure

The capital structure of DT Wiring Thailand is as follows:

Particulars	Amount (in ฿)
Authorised capital of:	-
11,01,000 equity shares of face value of ฿100 each	110,100,000
Issued and paid-up capital of:	
11,01,000 equity shares of face value of ฿100 each	110,100,000

Shareholding pattern

The shareholding pattern of DT Wiring Thailand is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of ฿100 each	Percentage of total holding (%)
1.	Rahul Radhavallabh Dhoot	1	Negligible
2.	Anupama Rahul Dhoot	1	Negligible
3.	Our Company	1,100,998	100.00
	Total	**1,101,000**	**100.00**

5. *Dhoot Transmission Vietnam Company Limited ("Dhoot Vietnam")*

Corporate information

Dhoot Vietnam was incorporated on March 19, 2024 as a company limited by shares under the laws of the Socialist Republic of Vietnam, pursuant to a business registration certificate dated March 19, 2024 issued by the Department of Planning and Investment, Ho Chi Minh City, Business Registration Department . Dhoot Vietnam's corporate identity number is 0318355212 and its registered office is situated at Level 9, Lim Tower 3, 29A Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

Nature of business

Dhoot Vietnam is authorized to engage in the business of warehousing in terms of its charter documents.

Capital structure

The capital structure of Dhoot Vietnam is as follows:

Particulars	Amount (in ₫)
Authorised capital of:	-
603,500 equity shares of face value of ₫10000 each	6,035,000,000
Issued and paid-up capital of:	
603,500 equity shares of face value of ₫10000 each	6,035,000,000

Shareholding pattern

The shareholding pattern of Dhoot Vietnam is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of ₫10,000 each	Percentage of total holding (%)
1.	Our Company	603,500	100.00
	Total	**603,500**	**100.00**

II. *Our Step Down Foreign Subsidiaries*

Below are the details of the direct and indirect subsidiaries of our wholly owned Subsidiary, Dhoot UK:

1. ***TFC Cable Assemblies Ltd ("TCAL")***

Corporate information

TCAL was originally incorporated as "Taylor Finn and Company Limited" on October 11, 1971 as a limited liability company in the United Kingdom under the Companies Act, 1948 to 1967, pursuant to a certificate of incorporation dated October 11, 1971 issued by the Companies House. The name of TCAL was changed to TFC (Engineering) Limited on September 6, 1977. Further, TCAL was changed to TFC Cable Assemblies Limited on June 9, 1992. TCAL's Unique Entity Number is SC049305 and its registered office is situated at C/O Robb Ferguson Regent Court, 70 West Regent Street, Glasgow, Scotland, G2 2QZ.

Nature of business

TCAL is authorized to engage in the business of manufacture of electronic and electric wires and cables.

Capital structure

The capital structure of TCAL is as follows:

Particulars	Amount (in £)
Authorised capital of:	-
7,500 equity shares of face value of £1 each	7,500
Issued and paid-up capital of:	
7,500 equity shares of face value of £1 each	7,500

Shareholding pattern

The shareholding pattern of TCAL is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of £1 each	Percentage of total holding (%)
1.	Dhoot UK	7,500	100.00
	Total	**7,500**	**100.00**

2. *Parkinson Harness Technology Limited ("PHTL")*

Corporate information

PHTL was originally incorporated as "No. 465 Leicester Limited" on October 15, 2001 as a private limited company in United Kingdom under the Companies Act, 1985, pursuant to a certificate of incorporation issued by the Registrar of Companies for England and Wales. PHTL's name was changed to Parkinson Harness Technology Limited on December 20, 2001. PHTL's unique entity number is 4304748 and its registered office is situated at Avalon Road, Kirton, Boston, Lincolnshire, United Kingdom, PE20 1FF

Nature of business

PHTL is authorized to engage in the business of manufacturing wiring devices.

Capital structure

The capital structure of PHTL is as follows:

Particulars	Amount (in £)
Authorised capital of:	-
600 equity shares of face value of £1 each	600
Issued and paid-up capital of:	
600 equity shares of face value of £1 each	600

Shareholding pattern

The shareholding pattern of PHTL is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of £1 each	Percentage of total holding (%)
1.	Dhoot UK	600	100.00
	Total	**600**	**100.00**

3. *TFC Cables Assemblies SRO ("TFC Slovakia")*

Corporate information

TFC Slovakia was incorporated on December 12, 2007 as a limited liability company limited by shares under the laws of the Slovak Republic, pursuant to a certificate of incorporation issued by Zilina District Court. TFC Slovakia's corporate identification number is 43794262 and its registered office is situated at Namestovo 1300, 029 01 Namestovo, Slovakia.

Nature of business

TFC Slovakia is authorized to engage in the business of manufacturing wiring harness in terms of its charter documents.

Capital structure

The capital structure of TFC Slovakia is as follows:

Particulars	Amount (in €)
Authorised capital of:	-
5,000 equity shares of face value of €1 each	5,000
Issued and paid-up capital of:	
5,000 equity shares of face value of €1 each	5,000

Shareholding pattern

The shareholding pattern of TFC Slovakia is as follows:

Sr. No.	Name of the shareholder	Number of shares of face value of €1 each	Percentage of total holding (%)
1.	TCAL	4,999	100.00
2.	Dhoot UK	1	Negligible
	Total	**5,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Business interests in our Company

Except in the normal course of business and as disclosed in "*Our Business*" and "*Restated Consolidated Financial Information*" on page 271 and 352, respectively, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Subsidiaries and our Company, see "*Summary of Related Party Transactions*" on page 80.

Common pursuits

As on the date of this Prospectus, all of our Subsidiaries and our Company are in a similar line of business, and accordingly, there are certain common pursuits between them. However, as a result of this common pursuit, there is no conflict of interested between them and our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

OUR MANAGEMENT

In terms of our Articles of Association and the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, our Board comprises eight Directors including two Executive Directors and six Non-Executive Directors, of whom three are Independent Directors (including one Woman Independent Director).

Our Board

The following table sets forth details regarding our Board as on the date of this Prospectus:

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Ajay Seth **Designation**: Chairman and Independent Director **Address**: Flat No. 1601/ Kalypso Court Tower-5, Jaypee Wish Town, Sector 128, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh 201 304, India **Occupation**: Consultant **Term**: Five years from July 16, 2025 **Period of Directorship**: Director since July 16, 2025 **DIN**: 00161673 **Date of Birth**: February 12, 1960 **Age**: 66 years	**Indian Companies:** • Alphagrep Investment Management Private Limited; • Atypical Platform Private Limited; and • Quintes Global Private Limited. **Foreign Companies:** • Nil
Rahul Radhavallabh Dhoot **Designation**: Managing Director **Address**: Near Youth Hostel, Mangalam, Vishrambaug Colony, Padampura, Aurangabad 431 005, Maharashtra, India **Occupation**: Business **Term**: Five years from April 2, 2025 **Period of Directorship:** Director since April 28, 1998 **DIN**: 00273337 **Date of Birth**: March 5, 1973 **Age:** 53 years	**Indian Companies:** • Baghunt Private Limited; • Deetee Infra Private Limited; • Dhoot Autocomponents Private Limited; • Dhoot Automotive Systems Private Limited; • Dhoot Electrical Solutions Private Limited (*formerly known as Dhoot Wirings Systems Private Limited*); • Dhoot Electricals Systems Private Limited; • Dhoot Holdings Private Limited; • Dhoot Switch Solutions Private Limited; • Iotlynx Technologies Private Limited; • JECL Engineering Limited; • JECL Dhoot Private Limited; • Mangalam Capital Private Limited *(formerly known as Mangalam Coils Private Limited)*; and • Neuroatlas Private Limited (*formerly known as Dhoot Connection Systems Private Limited)* **Foreign Companies:** • Blue Copper Ventures UK Limited; • Dhoot Transmissions GmbH;

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
	• Dhoot Transmissions Korea Limited; • DT Wiring Systems (Thailand) Co. Limited; • Dhoot Transmission Vietnam Company Limited; • Dhoot Transmission UK Limited; • Neuroatlas UK Limited; • Parkinson's Harness Technologies Limited; • TFC Cables Assemblies Limited; and • TFC Cables Assemblies SRO.
Dhiren Vinodrai Sheth **Designation**: Executive Director^ **Address**: H. NO. 5/6/27, Flat No. A-4, Konark Estate, Behind Oberai Hotel, Osmanpura, Aurangabad 431 005, Maharashtra, India **Occupation**: Service **Term**: Five years from April 2, 2025, liable to retire by rotation **Period of Directorship:** Director since April 2, 2025 **DIN**: 11023075 **Date of Birth**: May 2, 1972 **Age:** 54 years	**Indian Companies:** • JECL Engineering Limited. **Foreign Companies:** • Dhoot Transmissions Korea Limited.
Saahil Haresh Bhatia **Designation:** Non-Executive Director* **Address:** Raheja Vivarea, B 403, Jacob Circle, Saat Rasta, Agripada, Mumbai 400 011, Maharashtra, India **Occupation:** Service **Term:** With effect from April 2, 2025, liable to retire by rotation **Period of Directorship:** Director since April 2, 2025 **DIN:** 10800090 **Date of Birth:** March 12, 1982 **Age**: 44 years	**Indian Companies:** • Novopor Advanced Science Private Limited; and • RSB Transmissions (I) Limited. **Foreign Companies:** • Nil
Rishi Mandawat# **Designation**: Non-Executive Director* **Address**: 1601, Tower 5, Planet Godrej, K K Marg, Mahalaxmi East, Mumbai 400 011, Maharashtra, India **Occupation**: Service **Term:** With effect from April 2, 2025, liable to retire by rotation **Period of Directorship:** Director since April 2, 2025 **DIN**: 07639602 **Date of Birth:** October 29, 1979	**Indian Companies:** • 360 ONE WAM Limited; • 360 ONE Prime Limited; • Bridge Datacentres (Mumbai) Private Limited; • Opsmaint (India) Bridge DC Platform Private Limited; • Manappuram Finance Limited; • Novopor Advanced Science Private Limited; and • RSB Transmissions (I) Limited.

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Age: 46 years	**Foreign Companies:** • Nil
Burjor Kersasp Dadachanji **Designation**: Non-Executive Director* **Address**: 9, Dhunbad, 23, Sleater Road, Grant Road West, Mumbai 400 007, Maharashtra, India **Occupation**: Service **Term:** With effect from November 24, 2025, liable to retire by rotation **Period of Directorship:** Director since November 24, 2025 **DIN**: 10450176 **Date of Birth:** July 19, 1979 **Age**: 47 years	**Indian Companies:** • Nil **Foreign Companies:** • Nil
Tarun Dharampal Sharma **Designation**: Independent Director **Address**: Building No. B, Flat No, 6, Kumar Parijat, S. No. 15/5. NIBM Road, Near to Star Kidz School, Kondhwa, Pune 411 048, Maharashtra, India **Occupation**: Business **Term**: Five years from September 24, 2025 **Period of Directorship:** Director since September 24, 2025 **DIN**: 03109849 **Date of Birth**: February 13, 1971 **Age:** 55 years	**Indian Companies:** • Kinetic Green Energy and Power Solutions Limited; • Mgneto Resource Management Private Limited; and • Yodda Elder Care Technologies Private Limited. **Foreign Companies:** • Nil
Matangi Gowrishankar **Designation**: Independent Director **Address**: E-1001/1002 Maestros, Salunke Vihar Road, Wanowrie, Pune 411 040, Maharashtra, India **Occupation**: Human Resource Consultant **Term**: Five years from December 23, 2025 **Period of Directorship:** Director since December 23, 2025 **DIN**: 01518137 **Date of Birth**: February 27, 1958 **Age:** 68 years	**Indian Companies:** • Anudip Foundation for Social Welfare; • Akums Drugs and Pharmaceuticals Limited; • Cohance Lifesciences Limited (*formerly known as Suven Pharmaceutical Limited*) • Greenlam Industries Limited; • Gujarat Pipavav Port Limited; • IDFC First Bank Limited; • Intellecap Advisory Services Private Limited; • Premium Motion Private Limited; • Premium Transmission Limited; and • Pygmalion Foundation. **Foreign Companies:**

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
	• Nil

* *Nominee of BC Asia Investments XV Limited.*
^ *Nominee of Rahul Radhavallabh Dhoot.*
# *Rishi Mandawat, our Non-Executive Director (Nominee of BC Asia Investments XV Limited) is also a director on the board of directors of 360 ONE WAM Limited, one of the Book Running Lead Managers to the Offer.*

Brief Biographies of Directors

Ajay Seth is the Chairman and Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Delhi. He is an associate member of the Institute of Chartered Accountants of India. He has more than 38 years of experience in the automotive sector. He is currently engaged as consultant with NBV Community Private Limited, a subsidiary of Suzuki Motor Corporation. He has previously served as principal consultant, and chief financial officer, among other key positions, with Maruti Suzuki India Limited, chief financial controller with Escorts Limited, deputy general manager – corporate affairs with JCB India Limited, junior executive - finance and accounts with Eicher Goodearth Limited.

Rahul Radhavallabh Dhoot is our Promoter and the Managing Director of our Company. He has been associated with our Company since April 28, 1998. He holds a bachelor's degree in engineering (electronics and telecommunication) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is responsible for shaping and driving our Company's strategic direction, innovation and growth and has more than 27 years of experience in the automotive sector by virtue of his association with our Company since 1998. He is currently also associated with DACPL, DASPL, DESPL, and Dhoot UK as a director.

Dhiren Vinodrai Sheth is an Executive Director and Chief Human Resource Officer of our Company. He has been associated with us, since September 1, 2007. He holds a bachelor's degree in engineering (chemical) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is responsible for driving the global expansion of the export business and additionally fulfils the responsibilities of the Chief Human Resources Officer in our Company and has more than 18 years of experience in the automotive sector by virtue of his association with our Company since 2007.

Saahil Haresh Bhatia is a Non-Executive Director of our Company. He holds a bachelor's degree in electrical engineering from the University of Texas at Austin, Texas and a master's degree in business administration from INSEAD. He has more than 16 years of experience in investment banking, consulting and private equity. He is currently serving as Partner with Bain Capital Advisors (India) Private Limited. He has previously served at Temasek Holdings Advisors India Private Limited, Temasek International Pte. Ltd., Singapore, Barclays Bank PLC, Singapore, Deloitte and Touche USA LLP and Deloitte Consulting L.P.

Rishi Mandawat is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce (honours) in accounting from Jai Narain Vyas University, Jodhpur, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He is a qualified chartered accountant and has more than 20 years of experience in consulting and private equity. He is currently serving as partner with Bain Capital Advisors (India) Private Limited. He has previously served at McKinsey & Company, Inc.

Burjor Kersasp Dadachanji is the Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and a post-graduation diploma in business from the Indian Institute of Management, Bangalore. He has more than 21 years of experience in healthcare, consulting and banking. He is currently serving as operating partner with Bain Capital Advisors (India) Private Limited. He has previously served as general manager and director with Abbott Healthcare Private Limited, principal with Boston Consulting Group (India) Private Limited, and process manager in the investor services department with J. P. Morgan Services India Private Limited.

Tarun Dharampal Sharma is an Independent Director of our Company. He holds a bachelor's degree in engineering (computer branch) from University of Pune, Pune. He has more than 23 years of experience in the software development sector. He is currently serving as founder and chief executive officer with Yodda Elder Care Technologies Private Limited. He has previously served as the chief executive officer with Mgneto Resource Management Private Limited, the chief executive officer among other key positions with BMC Software India Private Limited, and senior vice president delivery with Virtusa Corporation in United States of America.

Matangi Gowrishankar is an Independent Director on the Board of our Company. She holds a bachelor's degree in arts from University of Madras, Chennai and an honours diploma in industrial relations and welfare from Xavier Labour Relations Institute, Jamshedpur. She has more than 28 years of experience in the human resources management sector. She has previously served with BP India Services Private Limited as director leadership academy, with Cummins India Limited as human resource leader and with International Computers (India) Limited as vice-president of the human resource department, with Standard Chartered Bank (India) Limited in their personal banking division, and with Reebok Technical Services Private Limited.

Relationship between our Directors, Key Managerial Personnel and members of the Senior Management

None of our Directors, Key Managerial Personnel or members of our Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or members of the Senior Management

Except for Dhiren Vinodrai Sheth, who has been appointed on our Board as nominee of our Promoter, Rahul Radhavallabh Dhoot pursuant to the Shareholders' Agreement, and Saahil Haresh Bhatia, Rishi Mandawat, and Burjor Kersasp Dadachanji, who have been appointed on our Board as nominees of our Corporate Promoter, BC Asia XV pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Terms of appointment of our Directors

Rahul Radhavallabh Dhoot

Pursuant to a resolution passed by our Board dated April 2, 2025, and the employment agreement dated April 2, 2025, Rahul Radhavallabh Dhoot has been appointed as the Managing Director of our Company for a period of five years, with effect from April 2, 2025. He receives remuneration from our Company in accordance with the resolution passed by our Board dated March 24, 2026, and our Shareholders dated May 8, 2026.

The details of the remuneration payable to Rahul Radhavallabh Dhoot, as the Managing Director of our Company, are stated below:

(i) **Aggregate salary**: Amount not exceeding ₹ 60.60 million per annum:

(ii) Variable pay out as approved by the Nomination and Remuneration Committee; and

(iii) The Company to reimburse, all reasonable travelling, entertainment and other similar out-of-pocket expenses necessarily and reasonably incurred by Rahul Radhavallabh Dhoot wholly in proper performance of his duties and responsibilities.

The maximum remuneration payable to Rahul Radhavallabh Dhoot shall not exceed ₹ 200.00 million per annum for the period of his appointment, i.e., until April 1, 2030.

Dhiren Vinodrai Sheth

In accordance with the resolutions passed by our Board dated March 24, 2026, and our Shareholders dated May 8, 2026, the details of the remuneration payable to Dhiren Vinodrai Sheth, as an Executive Director of our Company, are stated below:

(i) **Aggregate salary**: Amount not exceeding ₹ 9.90 million per annum:

(ii) Variable pay out and ESOPs as approved by the Nomination and Remuneration Committee; and

(iii) The Company to reimburse, all reasonable travelling, entertainment and other similar out-of-pocket expenses necessarily and reasonably incurred by Dhiren Vinodrai Sheth wholly in proper performance of his duties and responsibilities.

The maximum remuneration payable to Dhiren Vinodrai Sheth shall not exceed ₹ 50.00 million per annum for the period of his appointment, i.e., until April 1, 2030.

Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Remuneration to our Executive Directors

Our Company has paid the remuneration mentioned below to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Total remuneration (₹ in million)
(a)	Rahul Radhavallabh Dhoot	24.00
(b)	Dhiren Vinodrai Sheth	8.81

Remuneration to Non-Executive Directors

Our Company has paid the remuneration mentioned below to our Non-Executive Directors in Fiscal 2026:

S. No.	Name of Director	Total remuneration (₹ in million)
(a)	Ajay Seth	1.40*
(b)	Saahil Haresh Bhatia	Nil
(c)	Rishi Mandawat	Nil
(d)	Burjor Kersasp Dadachanji	Nil
(e)	Tarun Dharampal Sharma	1.30**
(f)	Matangi Gowrishankar	0.75***

**Does not include commission amounting to ₹ 1.56 million accrued for Fiscal 2026 but paid in Fiscal 2027.*
***Does not include commission amounting to ₹ 1.13 million accrued for Fiscal 2026 but paid in Fiscal 2027.*
**** Does not include commission amounting to ₹ 0.59 million accrued for Fiscal 2026 but paid in Fiscal 2027.*

Remuneration to Independent Directors

Pursuant to the board resolution dated April 23, 2025, shareholders' resolutions dated November 24, 2025 and December 24, 2025 and employment agreements entered between the Company and Independent Directors dated September 24, 2025 and December 24, 2025, our Non-Executive Directors and Independent Directors are entitled to (i) sitting fees of ₹100,000, exclusive of applicable taxes, for attending each meeting of the Board of Directors, (ii) sitting fees of ₹75,000, exclusive of applicable taxes for attending each meeting of the Audit Committee and (iii) sitting fees of ₹50,000, excluding applicable taxes for attending each meeting of the other committees of the Board of Directors. In addition to the sitting fees, each of the Independent Directors are subject to payment of commission of up to ₹ 2,200,000 (exclusive of taxes, if any).

Remuneration paid or payable to our Directors by our Subsidiaries or associate company

Except for Rahul Radhavallabh Dhoot, who was paid ₹35.10 million by Dhoot Automotive Systems Private Limited and ₹21.99 million* by Dhoot Transmission (UK) Limited, none of our Directors have been paid any remuneration by our Subsidiaries, in their capacity of being a director of our Subsidiaries, including contingent or deferred compensation accrued, during Fiscal 2026. We do not have any associate company as defined under the Companies Act.

**Exchange rate as on March 31, 2026, 1 GBP = ₹125.63*

Contingent or deferred compensation paid to Directors by our Company

As on the date of this Prospectus, there is no contingent or deferred compensation accrued for Fiscal 2026 and payable to any of our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors (excluding performance linked incentive which is part of their remuneration).

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares held	Shareholding (%)
Rahul Radhavallabh Dhoot	56,293,083	29.87

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– *Remuneration to our Directors*", on page 333.

Our Directors may also be deemed to be interested to the extent of the Equity Shares or employee stock options held by them, as disclosed in "- *Shareholding of our Directors in our Company*" and "*Capital Structure – Employee stock options plans*" on pages 334 and 115, respectively, together with dividends and other distributions in respect of such Equity Shares held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested in the contracts, agreements, arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Restated Consolidated Financial Information – Note 42: Related Party Transaction*" on page 430.

Our Directors may also be deemed to be interested to the extent of any directorships or equity shares held by them in our Subsidiaries.

Except as disclosed in "*Our Promoters and Promoter Group-Interest of our Promoter",* none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as disclosed in "*Our Promoters and Promoter Group-Interest of our Promoter",* none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company or its Subsidiaries.

There is no conflict of interest between any of our Directors and the suppliers of raw materials, third party service providers and lessors of immoveable properties, crucial for operations of our Company.

Interest in the promotion and formation of our Company

Except for Rahul Radhavallabh Dhoot, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion and formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Matangi Gowrishankar	December 23, 2025	Appointment as an Independent Director
Burjor Kersasp Dadachanji	November 24, 2025	Appointment as a Non-Executive Director
Tarun Dharampal Sharma	September 24, 2025	Appointment as an Independent Director
Ajay Seth	July 16, 2025	Appointment as an Independent Director
Rahul Radhavallabh Dhoot	April 2, 2025	Re-designated as the Managing Director from Director
Dhiren Vinodrai Sheth	April 2, 2025	Appointment as an Executive Director
Saahil Haresh Bhatia	April 2, 2025	Appointment as a Non-Executive Director
Rishi Mandawat	April 2, 2025	Appointment as a Non-Executive Director
Anupama Rahul Dhoot	April 2, 2025	Resigned as Director

Borrowing Powers of our Board of Directors

In accordance with the provisions of the Articles of Association and pursuant to a resolution of the Board dated December 23, 2025 and a special resolution of our shareholders dated December 24, 2025 and subject to applicable laws, our Board is empowered to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company shall not exceed ₹ 20,000.00 million in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Prospectus, we have 8 Directors on our Board, comprising 2 Executive Directors, 6 Non-Executive Directors including 3 Independent Directors. Our Company has 1 woman Independent Director.

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.

Committees of our Board

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Seth (Independent Director)	Chairperson
2.	Tarun Dharampal Sharma (Independent Director)	Member
3.	Saahil Haresh Bhatia (Non-Executive Director)	Member

Further, our Company Secretary shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of a resolution passed by our Board on November 24, 2025.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration, replacement and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management of the Company;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing and other legal requirements relating to financial statements;

    vi. disclosure of any related party transactions; and

    vii. qualifications/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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. approval, review or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

10. review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

21. to review the functioning of the whistle blower mechanism;

22. approval of appointment of chief financial officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

24. approving the key performance indicators for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

25. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, 2015, the SEBI ICDR Regulations, each as amended and 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;

26. to formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

27. reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

28. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

29. monitoring the end use of funds raised through public offers and related matters;

30. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

31. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and 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; and

32. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

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; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

(g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors of the Company;

(h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and

(i) To review the financial statements, in particular, the investments made by an unlisted subsidiary."

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Matangi Gowrishankar (Independent Director)	Chairperson
2.	Tarun Dharampal Sharma (Independent Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 23, 2025.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

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 ("**Board**") 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 Remuneration Policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. for every appointment of an independent director, 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 such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) 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 of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. analysing, monitoring and reviewing various human resource and compensation matters;

7. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

8. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

10. recommend to the Board, all remuneration, in whatever form, payable to senior management;

11. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the Securities and Exchange Board of India Listing Regulations, 2015 or any other applicable law, as and when amended from time to time;

12. administering, monitoring and formulating detailed terms and conditions of the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan, if any; and

13. construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes."

The Nomination and Remuneration Committee is designated as the compensation committee for the purposes of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and shall perform such functions as are required to be performed by the compensation committee including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(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 employee stock option plans of the Company;

(f) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(g) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(h) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) allow exercise of unvested options on such terms and conditions as it may deem fit;

(k) forfeiture/ cancellation of options granted;

(l) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company;

(m) framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

    (iii) SEBI Listing Regulations,

    by the Company and its employees, as applicable

(n) such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Matangi Gowrishankar (Independent Director)	Chairperson
2.	Dhiren Vinodrai Sheth (Executive Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on December 23, 2025.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, allotment of shares, non-receipt of annual report, non-receipt of declared dividends, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

4. 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; and

5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, Securities and Exchange Board of India Listing Regulations, 2015 or any other applicable law, as and when amended from time to time."

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Tarun Dharampal Sharma (Independent Director)	Chairperson
2.	Matangi Gowrishankar (Independent Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

The Corporate Social Responsibility Committee was constituted by way of a resolution passed by our Board on September 1, 2014 and was last re-constituted by way of a resolution passed by our Board on March 24, 2026. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) above and amount to be incurred for such expenditure shall be as per the applicable law

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws;

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act.

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by the Company

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the Securities and Exchange Board of India Listing Regulations, 2015 or statutorily prescribed under any other law or by other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Seth (Independent Director)	Chairperson
2.	Rahul Radhavallabh Dhoot (Managing Director)	Member
3.	Saahil Haresh Bhatia (Non-Executive Director)	Member
4.	Nitinkumar Dagdulal Kalani (Chief Financial Officer)	Member

The Risk Management Committee was constituted by way of a resolution passed by our Board on December 23, 2025. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. to formulate a detailed risk management policy which shall include:

    i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

    iii. business continuity plan.

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

8. to decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

9. to formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

10. framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

11. laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

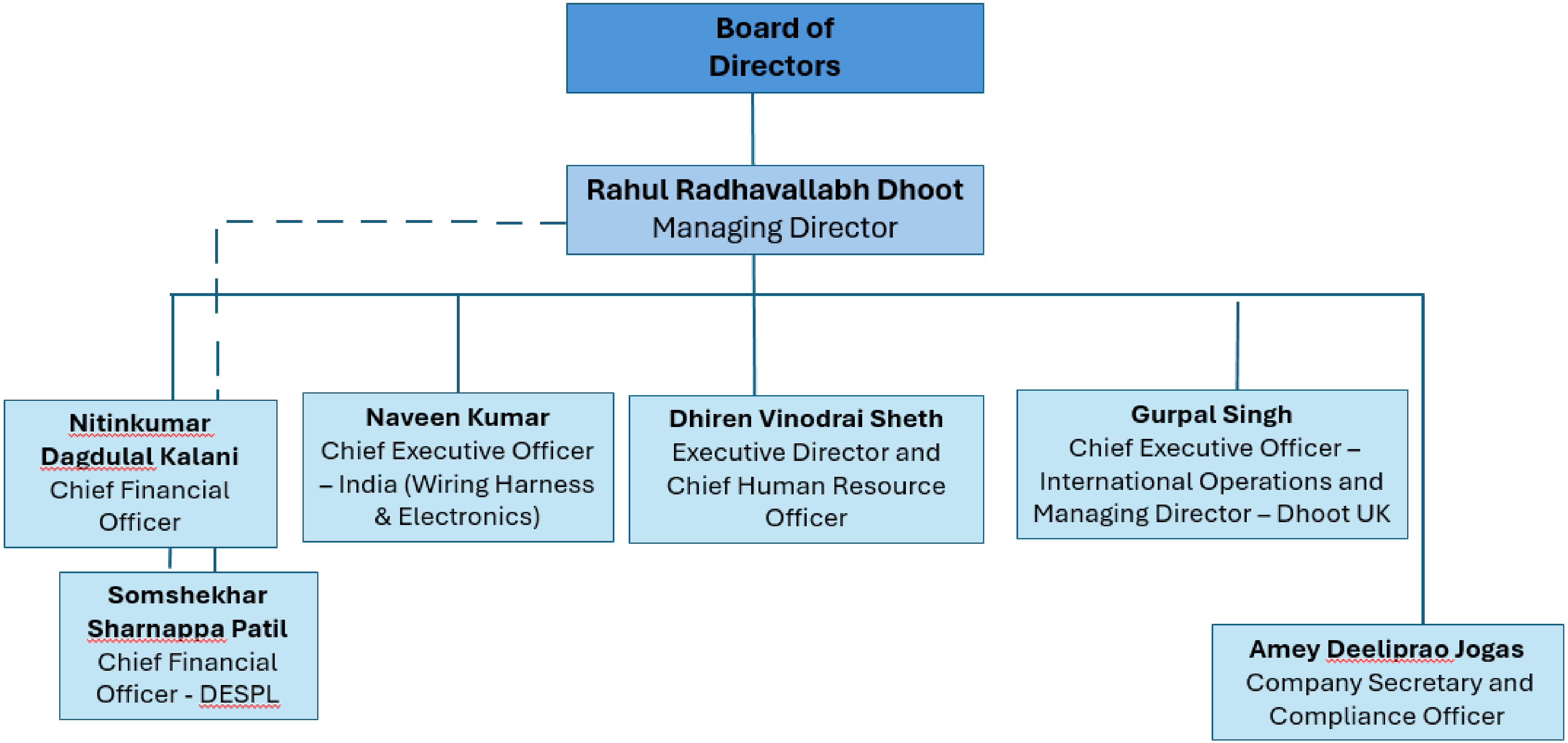
12. to review the solvency position of the Company on a regular basis; and

13. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India Listing Regulations, 2015.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Apart from the committees above, our Board has also constituted an IPO Committee for administering various matters in relation to the Offer and an operations committee to approve operational matters in connection with our business, including business plans and annual budgets.

Management Organization Chart



Key Managerial Personnel of our Company

In addition to Rahul Radhavallabh Dhoot, Managing Director, and Dhiren Vinodrai Sheth, Executive Director of our Company whose details are provided in "- *Brief biographies of our Directors*" on page 332, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Prospectus are set forth below:

Nitinkumar Dagdulal Kalani is the Chief Financial Officer of our Company. He has been associated with our Company since April 30, 2025. He holds a bachelor's degree in commerce from the University of Pune. He is a fellow member of the Institute of Chartered Accountants of India and is a Chartered Financial Analysts charter holder from the Council of Chartered Financial Analysts Institute, USA. He was placed on an all-India merit rank in the final examination held by the Institute of Chartered Accountants of India in May 2004. He has also passed the final examination held by the Institute of Company Secretaries of India. He is responsible for strategy, corporate finance, mergers and acquisitions, cost efficiencies and information and technology functions in our Company and has over 20 years of experience in the finance sector. Before his association with our Company, he was associated with Greenply Industries Limited, Varroc Engineering Limited, KEC International Limited, Rabo India Finance Limited, Credit Suisse Business Analytics (India) Private Limited, and Tata Motors Limited. During the Financial Year 2026, he received a remuneration of ₹15.98 million (excluding ₹3.50 million of deferred compensation accrued for Fiscal 2026 but paid in Fiscal 2027) from our Company.

Amey Deeliprao Jogas is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 5, 2025. He holds a bachelor's degree in commerce in human resources management from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and also holds a degree of bachelor of laws (general) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, and is an associate member of the Institute of Company Secretaries of India. He is responsible for handling company secretarial functions in our Company and has over 10 years of experience in the secretarial sector. Before his association with our Company, he was associated with NPCI BHIM Services Limited, Varroc Polymers Private Limited, Piramal Enterprises Limited, The Quopn Company Private Limited, and Skyzen Infrabuild Private Limited. During the Financial Year 2026, he received a remuneration of ₹1.30 million (excluding ₹0.20 million of deferred compensation accrued for Fiscal 2026 but payable in Fiscal 2027) from our Company.

Members of the Senior Management of our Company

In addition to Nitinkumar Dagdulal Kalani, the Chief Financial Officer of our Company and Amey Deeliprao Jogas, Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 344, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Prospectus are set forth below:

Naveen Kumar is the Chief Executive Officer – India (Wiring Harness & Electronics) of our Company. He has been associated with our Company since September 29, 2025. In this role with our Company, he provides overall leadership and strategic direction, driving business growth, operational excellence, and sustainable value creation. He also plays a pivotal role in organizational transformation, governance, and long-term strategic development of our Company. He holds a bachelor's degree in mechanical engineering from Manipal Institute of Technology, Karnataka and has completed senior management programme from the Indian Institute of Management Calcutta. Before his association with our Company, he has previously served with Napino Auto and Electronics Limited, Subros Limited, Varroc Engineering Private Limited, Arvin Exhaust India Private Limited and the Indian Seamless Metal Tubes Limited. During the Financial Year 2026, he received a remuneration of ₹18.50 million from our Company.

Gurpal Singh is the Chief Executive Officer – International Operations of our Company and managing director of our subsidiary, Dhoot Transmission UK Limited. He has been associated with our Company since July 1, 2025. He is responsible for driving overall business expansion and growth initiatives at Dhoot Transmission UK Limited. He leads business development efforts for the United Kingdom market. He holds a bachelor's degree in engineering (electronics and telecommunication) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. Before his association with our Company, he has previously served with Nokia UK Limited and Vodafone Group Services Limited. During the Financial Year 2026, he received a remuneration of ₹18.85 million* from our Subsidiary, Dhoot Transmission UK Limited.

**Exchange rate as on March 31, 2026, 1 GBP = ₹125.63*

Somshekhar Sharnappa Patil is the Chief Financial Officer of DESPL, a subsidiary of our Company. He has been associated with our Company since August 5, 1999. He oversees finance operations and accounts function at DESPL, a subsidiary of our Company. In this role, he ensures financial governance, compliance, and supports business operations. He holds a master's in business administration degree from Tilak Maharashtra Vidyapeeth (Deemed to be University), Pune. During the Financial Year 2026, he received a remuneration of ₹7.69 million from our Subsidiary, DESPL.

Status of Key Managerial Personnel and members of the Senior Management

As on the date of this Prospectus, except for Gurpal Singh and Somshekhar Sharnappa Patil, who are employees of our Subsidiaries namely Dhoot Transmission UK Limited and DESPL, respectively, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of our Promoters, directors of our corporate Promoter, the Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 109, none of our Key Managerial Personnel and members of the Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management

Our Company does not have any bonus or profit-sharing plan, for our Key Managerial Personnel and members of the Senior Management (excluding performance linked incentive which is part of their remuneration).

Interests of Key Managerial Personnel and members of the Senior Management

Our Key Managerial Personnel and members of the Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in "*– Interest of Directors*" on page 334. For details, see "*- Shareholding of the Key Managerial Personnel and members of the Senior Management*" and "*Capital Structure – Employee stock options plans*" on pages 345 and 115, respectively.

There is no conflict of interest between any of our Key Managerial Personnel and the suppliers of raw materials, third party service providers and lessors of immoveable properties, crucial for operations of our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of the Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of the Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings 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 our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of the Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of the Senior Management

Other than as disclosed in "*Changes in our Board in the last three years*" on page 335, the changes in the Key Managerial Personnel and members of the Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Amey Deeliprao Jogas	Compliance Officer	December 23, 2025	Appointed as Compliance Officer of the Company
Amey Deeliprao Jogas	Company Secretary	December 10, 2025	Appointed as Company Secretary of the Company
Preeti Surle	Company Secretary	December 9, 2025	Resigned as Company Secretary of the Company
Nitinkumar Dagdulal Kalani	Chief Financial Officer	November 24, 2025	Appointed as Chief Financial Officer of the Company
Naveen Kumar	Chief Executive Officer – India (Wiring Harness and Electronics)	September 29, 2025	Appointed as Chief Executive Officer – India (Wiring Harness and Electronics)
Gurpal Singh	Chief Executive Officer – International Operations of the Company and managing director – Dhoot Transmission UK Limited	July 1, 2025	Appointed as Chief Executive Officer – International Operations of the Company, and managing director of Dhoot Transmission UK Limited

Our Company does not have a high attrition rate of Key Managerial Personnel and members of the Senior Management as compared to the industry.

Payment or benefit to Key Managerial Personnel and members of the Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of the Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, or dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information — Note 42: Related Party Transaction*" on page 430.

Employee Stock Options

For details of employee stock options provided to our Directors, Key Managerial Personnel and members of the Senior Management, see "*Capital Structure – Employee stock option plans*" on page 115.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Rahul Radhavallabh Dhoot and BC Asia XV.

As on the date of this Prospectus, our Promoters, in aggregate, hold 159,943,945 Equity Shares of face value of ₹2 each, representing 84.87% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see *"Capital Structure – History of the share capital held by our Promoters"* on page 107.

Details of our Promoters

Rahul Radhavallabh Dhoot

Rahul Radhavallabh Dhoot, born on March 5, 1973, aged 53 years, is one of our Promoters and is also the Managing Director of our Company. He resides at Near Youth Hostel, Mangalam, Vishrambaug Colony, Padampura, Aurangabad 431005, Maharashtra, India. For a complete profile of Rahul Radhavallabh Dhoot, along with details of his educational qualifications, professional experience and posts held in the past, directorships held, other ventures, and business and financial activities, see "*Our Management-Our Board*", "*Our Management-Brief Biographies of Directors*" and "*-Entities forming part of Promoter Group*" on pages 329, 332 and 350, respectively. His PAN is AERPD6888C.

Our Company confirms that the PAN, bank account number, passport number, aadhaar card number, and driving license number of Rahul Radhavallabh Dhoot has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

BC Asia Investments XV Limited ("BC Asia XV")

Corporate Information

BC Asia XV was incorporated on March 13, 2023, as a private limited company under the laws of Republic of Mauritius, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mauritius. The registered office of BC Asia XV is at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001, Mauritius. Its company number is 195303. BC Asia XV is part of the Bain Capital group.

Nature of Business

BC Asia XV is authorized to (i) engage in any global business or global businesses under the Financial Services Act of Mauritius whatsoever, which are not prohibited under the laws for the time being in force in the Republic of Mauritius, and (ii) do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the above objects of the company, including but not limited to investing into loans and other debt instruments and accepting and taking the benefit of any charge, mortgage, pledge or other encumbrance as security for such loans and other debt instruments.

Board of directors of BC Asia XV

The board of directors of BC Asia XV as on the date of this Prospectus is as follows:

S. No.	Name	Designation
1.	Heerdaye Jungbandhan	Director
2.	Numesh Nunkoo	Director
3.	James Henry Hildebrandt	Director

Shareholders of BC Asia XV

As on the date of this Prospectus, the details of the shareholders of BC Asia XV are as follows:

Name	Number of shares of face value $1	Percentage (%)
BC Asia Investments XXIII Limited	365,782,017.66*	100
Total	**365,782,017.66***	**100**

* *Per ordinary share value is at no par value and are fully paid at US$1 per share*

Capital Structure of BC Asia XV

Particulars	Amount (*in $*)
Issued and Paid-up capital	
365,782,017.66 shares of $1 each	$365,782,017.66

Details of change in control

Except as stated below, there has been no change in control of BC Asia XV in the last three years preceding the date of this Prospectus.

Prior to BC Asia Tranche 1 Acquisition, BC Asia Investments XXIII Limited acquired the entire share capital of BC Asia XV from APAC Investments IV Limited on December 4, 2024.

Promoter of BC Asia XV

BC Asia Investments XXIII Limited is the promoter of BC Asia XV. BC Asia Investments XXIII Limited is a private company limited by shares, incorporated on October 16, 2024, under the laws of Mauritius and its company registration number is 214281

As on the date of the date of this Prospectus, no natural person, directly or indirectly, holds 15% or more voting rights in BC Asia Investments XXIII Limited.

Board of directors of BC Asia Investments XXIII Limited

The board of directors of BC Asia Investments XXIII Limited as on the date of this Prospectus is as follows:

S. No.	Name	Designation
1.	James Henry Hildebrandt	Director
2.	Hurryswar Luckhoo	Director
3.	Eklavya Ramjeeawon	Director

Our Company confirms that the permanent account number, bank account number, company registration number of BC Asia XV along with the addresses of the relevant registrar of companies where our Promoter is registered has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Change in control of our Company

Except as stated below, there has been no change in the management and control of our Company during the last five years preceding the date of this Prospectus:

Rahul Radhavallabh Dhoot is an original Promoter of our Company. BC Asia XV is not an original Promoter of our Company and pursuant to the BC Asia SSSPA, BC Asia XV (along with its nominee BC Asia XVI) purchased and subscribed to an aggregate of 977,759 equity shares of face value of ₹100 of our Company, resulting in BC Asia XV (along with its nominee BC Asia XVI) holding 49% of our Company's Equity Share capital on a fully diluted basis. Subsequently, pursuant to BC Asia Tranche 2 Issuance, BC Asia XV was allotted 22,170,945 Equity Shares on March 20, 2026. As on the date of this Prospectus, BC Asia XV holds 55% of the pre-Offer Equity Share capital of the Company. For further details, please see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" and "Capital Structure – History of the share capital held by our Promoters*" on pages 313 and 107 respectively.

Accordingly, Rahul Radhavallabh Dhoot and BC Asia XV have been identified as Promoters of our Company pursuant to the resolution of our Board dated December 23, 2025.

Interest of our Promoter

Our Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; (ii) of their direct or indirect shareholding in our Company; including the dividends, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time, and the shareholding of the relatives of our Promoters and any entities controlled by them in our Company, (iii) the remuneration and benefits paid to one of our Promoters, Rahul Radhavallabh Dhoot by virtue of being the Managing Director of our Company and certain related party transactions entered into in the ordinary course of business and on an arm's length basis between the Company and its Subsidiaries, wherein our Promoter is a director. For details of the shareholding of our Promoters and our Promoter Group in our Company, see "*Capital Structure – Shareholding of our Promoters, directors of our corporate Promoter, the Promoter Group, Directors, Key Managerial Personnel and Senior Management*", on page 109.

Additionally, our Promoters may be interested in transactions entered into by our Company with it and with other entities (i) in which our Promoters hold shares; or (ii) controlled by our Promoters. No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by such Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed below, our Promoters have no interest in any property acquired or proposed to be acquired of our Company or by our Company, including any property acquired in the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company.

- Our Company entered into a sale deed dated December 1, 2025, with one of our Promoters, Rahul Radhavallabh Dhoot for the sale of land for a consideration of ₹18.20 million.

- Our Company entered into a sale deed dated November 11, 2025, with Mangalam Capital Private Limited, one of the members of Promoter Group, for the sale of land, along with sheds for a consideration of ₹ 217.20 million. Rahul Radhavallabh Dhoot is a promoter and director of Mangalam Capital Private Limited.

Payment of benefit to our Promoters or members of the Promoter Group

Except as disclosed in "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*", and "*Summary of Related Party Transactions*" on pages 313 and 80, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group as on the date of filing of this Prospectus.

Material guarantees given by our Promoter

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters have not disassociated from any company in the last three years preceding the date of filing of this Prospectus.

Other ventures of our Promoters

Except to the extent of our Promoters interest in any of the entities forming part of our Promoter Group, and in "*Our Management – Our Board*" on page 329, our Promoters do not have any interest in any other venture that is involved in any activities similar to those conducted by our Company and its Subsidiaries. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises. For further details, see "*Risk Factors –Conflicts of interest may arise among us and other affiliates of Bain Capital in course of the growth of our business. Further, we have not entered into non-compete or non-solicitation arrangements with our Promoters or Directors (other than our Promoter Rahul Radhavallabh Dhoot), and any competing activities undertaken by them could adversely affect our business.*" on page 37.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, as defined under SEBI ICDR Regulations. Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

There are no conflicts of interest between the suppliers of raw materials and third party service providers of our Company and our Subsidiaries (who are crucial for the operations of our Company), and our Promoters and the members of our Promoter Group. Further, there are no conflicts of interest between the lessor of the immoveable properties of our Company and our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments-Litigation involving our Promoters*" on page 485.

Our Promoter Group

Apart from our Promoters and our Subsidiaries, the individuals and entities forming part of the Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are as follows.

Natural persons forming part of our Promoter Group

S. No.	Name of the Promoter	Name	Relationship
1.	Rahul Radhavallabh Dhoot	Anupama Dhoot	Spouse
		Vedika Rahul Dhoot	Daughter
		Vanshika Rahul Dhoot	Daughter
		Rudraansh Rahul Dhoot	Son
		Radhavallabh Ramnath Dhoot	Father
		Kiranbai Dhoot	Mother
		Manish Dhoot	Brother
		Kunj Behari Paload	Father-in-law
		Beena Falod	Mother-in-law
		Salil Falod	Spouse's brother

Entities forming part of our Promoter Group

S. No.	Name of the Entity
1.	Mangalam Capital Private Limited (*formerly known as Mangalam Coils Private Limited*)
2.	Baghunt Private Limited
3.	Deetee Infra Private Limited
4.	Iotlynx Technologies Private Limited
5.	Neuroatlas Private Limited (*formerly known as Dhoot Connection Systems Private Limited*)
6.	Dhoot Motors Private Limited
7.	Dhootmotors Autotech Private Limited
8.	Dhoot Agritech Private Limited
9.	Raaj Autotech Private Limited
10.	Coral Green Ventures
11.	Pearl White Ventures
12.	Red Brass Ventures
13.	Blue Copper Ventures
14.	M/s Dhoot Motors
15.	Dhoot Construction LLP
16.	DS FIDEI LLP
17.	Dhoot Manish Radhavallabh HUF
18.	Radhavallabh Dhoot & Co.
19.	Barsana Hotels & Resorts LLP
20.	Axis Buildestate LLP
21.	Kunj Behari Paload HUF
22.	Blue Copper Ventures UK Ltd
23.	Neuroatlas UK Ltd
24.	Om Sai Ram Charitable Trust
25.	BC Asia Investments XVI Limited
26.	BC Asia Investments XXIII Limited
27.	JECL Engineering Limited
28.	JECL Dhoot Private Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and compliance with the provisions of the Companies Act, SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on April 02, 2025 ("**Dividend Policy**").

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include free cash flow availability, the capital allocation/growth plans of our Company, the payment of any interim dividend, the financial performance of our Company for the financial year for which the dividend is recommended, minimum cash requirements for our Company to meet contingencies and unforeseen events and any other significant development or corporate actions (including but not limited to capital restructuring and capitalization of shares) that require cash investments. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the economic environment, both domestic and global and changes in government policies and regulatory provisions.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 60.

Details of dividends declared and paid on the equity shares are as follows:

Particulars	From April 1, 2026 up till the date of this Prospectus	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of Equity Shares	188,467,612	188,456,112	1,758,562	1,758,562
Face value of Equity Shares (in ₹)	2*	2*	100	100
Aggregate Dividend (₹ in million)(2)	NA	NA	NA	8.79
Dividend per share (in ₹)	NA	NA	NA	5
Dividend Rate of Dividend (in %)	NA	NA	NA	5%
Mode of payment of Dividend	NA	NA	NA	Bank
Tax Deducted at Source (in ₹ million)	NA	NA	NA	0.91

* *The face value was sub divided from ₹ 100 per equity share to ₹ 2 per Equity Share pursuant to the resolutions adopted by our Board dated December 23, 2025, and Shareholders' dated December 24, 2025, respectively.*

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*Remainder of this page has intentionally been left blank)*

To,
The Board of Directors
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
Gut No. 102, Farola III, Paithan Road,
Chhatrapati Sambhajinagar – 431105,
Maharashtra, India.

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated November 21, 2025 read with addendum thereto dated April 09, 2026 and July 13, 2026.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees (INR) in Millions of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) (hereinafter referred to as the "Holding Company" or the "Issuer") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure I);
   (b) the "Restated Consolidated Statement of Profit and Loss" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure II);
   (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure III);
   (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure IV);
   (e) the "Notes forming part of the Restated Consolidated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure V); and
   (f) Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024 (enclosed as Annexure VI)

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Holding Company in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company (the Proposed "IPO" or the "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on July 25, 2026, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus and has been digitally signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra at Pune, in connection with the Proposed IPO, is the responsibility of the Board of Directors of the Holding Company. The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company in accordance with the Basis of Preparation stated in Note 1(A)(1.2) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors includes designing,

implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group and its associates comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities for the Restated Consolidated Financial Information

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly, should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards or guidance other than as referred to above.

7. The Restated Consolidated Financial Information, expressed in INR in Millions, has been prepared by the Management of the Holding Company from:

   (a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 25, 2026 and July 16, 2025, respectively.

   (b) Audited Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024, which were prepared in accordance with the Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, for the purpose of complying with the requirement of getting the Issuer's financial statements audited by a firm of chartered accountants holding a valid peer review certificate issued by the 'Peer Review Board' of the ICAI as required under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on January 28, 2026.

8. For the purpose of our examination, we have relied on:

   (a) Auditor's report dated July 25, 2026 and July 28, 2025 issued by us on the Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026 and March 31, 2025, respectively, as referred to in Paragraph 7(a) above, on which we issued an unmodified opinion; and

   (b) Auditor's report issued by M.R. Hundiwala & Co. Chartered Accountants (the "Previous Auditors") on the Special Purpose Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2024, as referred to in Paragraph 7(b) above, on which they issued an unmodified opinion vide their report dated January 28, 2026.

   (c) The examination report dated July 25, 2026 issued by the Previous Auditors on the restated consolidated financial information of the Group and its associates as at and for the year ended March 31, 2024 comprising the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, the Summary Statement of Material Accounting Policy Information, and other explanatory information (referred to as the "2024 Restated Consolidated Financial Information") examined by them. Our examination report included for the said year is based solely on the report submitted by the Previous Auditors. The Previous Auditors have also confirmed that the 2024 Restated Consolidated Financial Information:

      (i) have been prepared after incorporating adjustments for the changes in accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, in the financial year ended March 31, 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;

(ii) do not require any adjustments as there were no qualifications in the auditor's report; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as at any date or for any period subsequent to March 31, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us and reliance placed on the examination report submitted by the Previous Auditors referred to paragraph 8(c) above and other auditors referred to in the 'Other Matter' section of our report for the respective years, we report that the Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies followed by the Group as at and for the year ended March 31, 2026, for all the reporting periods; and

    c. does not contain any qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's reports on the Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025, and the special purpose consolidated financial statements as at and for the year ended March 31, 2024, mentioned in paragraph 7 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors on the financial statements of the Group and its associates.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Other Matters

14. As indicated in our auditor's reports referred to in paragraphs 8(a) above, we did not audit:

    (a) as of and for the years ended March 31, 2026 and March 31, 2025:

    the special purpose consolidated financial statements of a subsidiary incorporated outside India and the financial statements of certain subsidiaries incorporated in India, prepared in accordance with Ind AS, whose share of total assets, net assets, total revenues, total comprehensive income/ (loss) (comprising of profit/ (loss) and other comprehensive income) and net cash inflows/ (outflows) included in the consolidated financial statements of the Group and its associates for the relevant years is tabulated below, have been audited by other auditors, M.R. Hundiwala & Co. Chartered Accountants and R.B.Sharma & Co, Chartered Accountants, whose reports have been furnished to us by the other auditors and the Management of the Holding Company and our opinion on the consolidated financial statements of the Group and its associates, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us:

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Number of subsidiaries	3	1
Total Assets	3,652.59	3,023.00
Net Assets	1,821.43	1,495.55
Total Revenue	4,015.99	3,190.89

Total Comprehensive Income/(Loss) (comprising of profit/(loss) and other comprehensive income)	(37.22)	64.47
Net cash inflows/(outflows)	(45.86)	186.81

(b) as of and for the year ended March 31, 2026:

the financial statements of three subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of INR 352.92 million and net assets of INR 199.92 million as at March 31, 2026, total revenue of INR 425.56 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (8.91) million and net cash flows amounting to INR 63.54 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) as of and for the year ended March 31, 2025:

the financial information of seven subsidiaries, whose financial information reflect total assets of INR 383.24 million and net assets of INR 344.45 million as at March 31, 2025, total revenue of INR 317.98 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (30.49) million and net cash flow amounting to INR (45.39) million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of INR Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. The financial information of these subsidiaries and associate are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiaries, and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements of the Group and its associates is not modified in respect of these matters.

15. We did not examine:

(a) the restated consolidated financial information of one subsidiary incorporated outside India, whose share of total assets, net assets, total revenues, total comprehensive income/ (loss) (comprising of profit and other comprehensive income) and net cash inflows/ (outflows) included in the Restated Consolidated Financial Information for the relevant year is tabulated below, which have been examined by other auditors, M.R. Hundiwala & Co. Chartered Accountants, whose examination report has been furnished to us by the Holding Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the examination report of the other auditors:

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Total Assets	3,460.70	3,023.00
Net Assets	1,640.35	1,495.55

Total Revenue	3,964.04	3,190.89
Total Comprehensive Income/ (Loss) (comprising of profit/ (loss) and other comprehensive income)	(53.13)	64.47
Net cash inflows/ (outflows)	(59.03)	186.81

The other auditors of the subsidiary, as mentioned above, have confirmed that the restated consolidated financial information of the subsidiary:

(i) have been prepared after incorporating adjustments for the changes in accounting policies (as disclosed in Annexure VI to the Restated Consolidated Financial Information), material errors and regrouping/ reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed by the Group as at and for the year ended March 31, 2026;
(ii) do not require any adjustments as there were no qualifications in the respective years' auditor's reports; and
(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

(b) the restated financial information of certain subsidiaries whose financial information reflect total assets, net assets, total revenue, total comprehensive income/ (loss) (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) for the relevant years as tabulated below, and an associate whose share of total comprehensive income/(loss) (comprising of profit and other comprehensive income) for the relevant year, as tabulated below, as considered in the Restated Consolidated Financial Information. These restated financial information are unexamined and have been furnished to us by the Management of the Holding Company, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such restated financial information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this restated financial information is not material to the Group and its associates.

(INR in Millions)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**
Number of subsidiaries	6	8
Number of associates	-	1
Total Assets	552.21	401.60
Net Assets	386.06	357.96
Total Revenue	477.51	352.86
Total Comprehensive Income/ (Loss) (comprising of loss and other comprehensive income)	(17.70)	(31.08)
Net cash inflows/ (outflows)	78.53	(44.18)
Share of Total Comprehensive Income/ (Loss) (comprising of profit and other comprehensive income) of an associate	-	-

Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.

Restriction on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the RHP and the Prospectus, prepared in connection with the Proposed IPO of Equity Shares of the Holding Company, to be filed by the Holding Company with the SEBI, the BSE, the NSE and the Registrar of Companies, Maharashtra at Pune in connection with the 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846DOZRHC3811
Place: Pune
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Amount in INR millions, unless otherwise stated)

Particulars	Annexure V - Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, plant & equipment	2	12,348.32	7,971.15	6,184.97
(b) Capital work-in-progress	3	180.39	1,881.62	399.53
(c) Right-of-use assets	4.1	1,283.96	785.72	463.58
(d) Intangible assets	5A	50.52	32.43	36.47
(e) Goodwill	5B	151.06	133.15	126.60
(f) Investments accounted for using the equity method	6A	-	-	63.09
(g) Financial assets				
(i) Investments	6B	-	40.14	1.01
(ii) Other financial assets	7	208.04	83.18	59.48
(h) Deferred tax assets (net)	20	257.39	206.23	177.75
(i) Other non-current assets	8	423.63	773.81	761.12
(j) Current tax assets (net)	9A	45.96	48.68	39.45
Total Non - Current Assets		14,949.27	11,956.11	8,313.05
Current assets				
(a) Inventories	10	6,392.15	4,252.36	3,339.38
(b) Financial assets				
(i) Investments	6C	0.09	0.10	0.26
(ii) Trade receivables	11	7,936.67	6,003.38	4,208.10
(iii) Cash & cash equivalents	12	10,842.82	464.47	304.02
(iv) Bank balances other than cash & cash equivalents	13	115.66	63.42	370.48
(v) Other financial assets	14	142.27	47.25	26.88
(c) Other current assets	15	724.28	568.75	554.81
(d) Current tax assets (net)	9B	45.04	6.50	-
Total Current Assets		26,198.98	11,406.23	8,803.93
TOTAL ASSETS		41,148.25	23,362.34	17,116.98
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	376.91	175.86	172.11
(b) Other equity	17.1	23,966.51	9,759.82	7,310.45
Equity attributable to owners of the Holding Company		24,343.42	9,935.68	7,482.56
(c) Non-controlling interests	17.3	6.09	4.14	9.08
Total Equity		24,349.51	9,939.82	7,491.64

Continued…

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Amount in INR millions, unless otherwise stated)

Particulars	Annexure V - Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LIABILITIES				
Non - Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18.1	2,462.85	2,664.87	2,047.46
(ii) Lease liabilities	4.4	586.23	275.04	107.30
(b) Provisions - employee benefit obligations	19	139.27	104.74	60.78
(c) Deferred tax liabilities (net)	20	89.27	133.36	195.30
Total Non - Current Liabilities		3,277.62	3,178.01	2,410.84
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18.4	5,951.07	5,095.69	3,501.51
(ii) Lease liabilities	4.4	182.76	113.78	105.21
(iii) Trade payables	21			
- Total outstanding dues of micro enterprises and small enterprises		856.17	539.15	461.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,166.26	3,661.09	2,611.21
(iv) Other financial liabilities	22	858.81	517.30	227.46
(b) Other current liabilities	23	299.69	153.53	161.00
(c) Provisions - employee benefit obligations	24	70.92	65.24	33.83
(d) Current tax liabilities (net)	25	135.44	98.73	113.26
Total Current Liabilities		13,521.12	10,244.51	7,214.50
TOTAL EQUITY AND LIABILITIES		41,148.25	23,362.34	17,116.98
Summary of material accounting policy information	1A			

The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in INR millions, unless otherwise stated)

Particulars	Annexure V - Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Revenue from operations	26	45,249.55	34,448.63	27,977.26
Other income	27	387.45	273.73	15.89
Total Income		**45,637.00**	**34,722.36**	**27,993.15**
Expenses				
Cost of materials consumed	28	30,689.82	22,567.38	18,289.17
Changes in inventories of finished goods and work-in-progress	29	(760.12)	(233.24)	(243.61)
Employee benefits expense	30	3,734.02	2,952.98	2,521.54
Finance costs	31	912.44	674.65	494.71
Depreciation and amortization expense	32	1,225.44	932.77	763.85
Impairment loss on financial assets	11	24.81	60.57	1.03
Other expenses	33A	4,451.13	3,191.31	2,285.15
Total Expenses		**40,277.54**	**30,146.42**	**24,111.84**
Restated Profit before tax, exceptional items and share of profit of investments accounted for using equity method		**5,359.46**	**4,575.94**	**3,881.31**
Share of net profit of associates	6A	-	-	0.95
Restated Profit before tax and exceptional items		**5,359.46**	**4,575.94**	**3,882.26**
Exceptional items	33B	(202.59)	-	-
Restated Profit before tax		**5,156.87**	**4,575.94**	**3,882.26**
Tax expense:	34			
(a) Current tax		1,303.89	1,124.49	951.39
(b) Adjustments/(credits) related to previous years - (net)		(14.47)	(5.66)	3.99
(c) Deferred tax (credit)/charge		(100.97)	(81.76)	(60.60)
Total Tax Expense		**1,188.45**	**1,037.07**	**894.78**
Restated Profit for the year		**3,968.42**	**3,538.87**	**2,987.48**
Other Comprehensive Income/(Loss)				
a) Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	35A ii(a)	13.06	(47.57)	(7.45)
- Income tax effect on above		(2.80)	10.95	1.58
b) Items that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations		218.01	81.47	27.87
Restated Net Other Comprehensive Income		**228.27**	**44.85**	**22.00**
Restated Total Comprehensive Income for the year (net of tax)		**4,196.69**	**3,583.72**	**3,009.48**

Continued…

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in INR millions, unless otherwise stated)

Particulars	Annexure V - Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated Profit for the year attributable to:				
Owners of the Parent		3,966.54	3,539.03	2,987.40
Non-controlling interests		1.88	(0.16)	0.08
Restated Other Comprehensive income / (loss) attributable to:				
Owners of the Parent		228.20	44.86	22.00
Non-controlling interests		0.07	(0.01)	-
Restated Total Comprehensive income attributable to:				
Owners of the Parent		4,194.74	3,583.89	3,009.40
Non-controlling interests		1.95	(0.17)	0.08
Earnings per share:	38			
Basic earnings per share		24.40	24.31	20.83
Diluted earnings per share		24.40	24.31	20.83
Summary of material accounting policy information	1A			

The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure III - Restated Consolidated Statement of Changes in Equity

EQUITY SHARE CAPITAL

(Amount in INR millions, unless otherwise stated)

Paid up capital (Refer Note 16)	Amount
Balance as at April 1, 2023	172.11
Changes in equity share capital during the year	-
Balance as at March 31, 2024	172.11
Changes in equity share capital during the year (Refer Note 44B)	3.75
Balance as at March 31, 2025	175.86
Changes in equity share capital during the year (Refer Note 44A)	201.05
Balance as at March 31, 2026	376.91

OTHER EQUITY :

(Amount in INR millions, unless otherwise stated)

Particulars	Reserves and Surplus								Other reserves			
	Capital reserve on bargain purchase	Securities premium	General reserve	Common control adjustment deficit account	Uncalled equity	Share based payment reserve	Retained earnings	Treasury shares	Foreign currency translation reserve	Total Other Equity	Non-controlling interests	Total
Balance as at April 1, 2023	9.38	40.77	78.01	-	-	-	3,678.74	(13.13)	35.18	**3,828.95**	36.89	**3,865.84**
Acquired reserves / non controlling interests on account of business combination (Refer Note 44A)	-	-	-	4.50	-	-	724.30	-	-	728.80	4.72	733.52
Restated balance at the beginning of the year	**9.38**	**40.77**	**78.01**	**4.50**	**-**	**-**	**4,403.04**	**(13.13)**	**35.18**	**4,557.75**	**41.61**	**4,599.36**
Profit for the year	-	-	-	-	-	-	2,987.40	-	-	2,987.40	0.08	2,987.48
Other comprehensive income for the year	-	-	-	-	-	-	(5.87)	-	27.87	22.00	-	22.00
Movement during the year in common control adjustment deficit account pursuant to common control transactions (Refer Note 44A)	-	-	-	(238.79)	-	-	-	-	-	(238.79)	-	(238.79)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(238.79)**	**-**	**-**	**2,981.53**	**-**	**27.87**	**2,770.61**	**0.08**	**2,770.69**
Transactions with owners in their capacity as owners:												
Adjustment for changes in ownership interests (Refer Note 17)	-	-	-	-	-	-	(14.47)	-	-	(14.47)	(32.61)	(47.08)
Equity dividend (Refer Note 41)	-	-	-	-	-	-	(3.44)	-	-	(3.44)	-	(3.44)
Balance as at March 31, 2024	**9.38**	**40.77**	**78.01**	**(234.29)**	**-**	**-**	**7,366.66**	**(13.13)**	**63.05**	**7,310.45**	**9.08**	**7,319.53**

Continued…

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

CIN : U31300PN1998PLC131629

Annexure III - Restated Consolidated Statement of Changes in Equity

(Amount in INR millions, unless otherwise stated)

Particulars	Reserves and Surplus								Other reserves			
	Capital reserve on bargain purchase	Securities premium	General reserve	Common control adjustment deficit account	Uncalled equity	Share based payment reserve	Retained earnings	Treasury shares	Foreign currency translation reserve	Total Other Equity	Non-controlling interests	Total
Balance as at April 1, 2024	**9.38**	**40.77**	**78.01**	**(234.29)**	**-**	**-**	**7,366.66**	**(13.13)**	**63.05**	**7,310.45**	**9.08**	**7,319.53**
Profit for the year	-	-	-	-	-	-	3,539.03	-	-	3,539.03	(0.16)	3,538.87
Other comprehensive income for the year	-	-	-	-	-	-	(36.61)	-	81.47	44.86	(0.01)	44.85
Adjustment on sale of Subsidiary (Refer Note 44B)	-	-	-	-	-	-	-	13.13	-	13.13	(3.04)	10.09
Movement during the year in common control adjustment deficit account pursuant to common control transactions (Refer Note 44A)	-	-	-	(1,138.86)	-	-	-	-	-	(1,138.86)	-	(1,138.86)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(1,138.86)**	**-**	**-**	**3,502.42**	**13.13**	**81.47**	**2,458.16**	**(3.21)**	**2,454.95**
Transactions with owners in their capacity as owners:												
Adjustment for changes in ownership interests (Refer Note 17)	-	-	-	-	-	-	-	-	-	-	(1.73)	(1.73)
Equity dividend (Refer Note 41)	-	-	-	-	-	-	(8.79)	-	-	(8.79)	-	(8.79)
Balance as at March 31, 2025	**9.38**	**40.77**	**78.01**	**(1,373.15)**	**-**	**-**	**10,860.29**	**-**	**144.52**	**9,759.82**	**4.14**	**9,763.96**
Profit for the year	-	-	-	-	-	-	3,966.54	-	-	3,966.54	1.88	3,968.42
Other comprehensive income for the year	-	-	-	-	-	-	10.19	-	218.01	228.20	0.07	228.27
Movement during the year in common control adjustment deficit account pursuant to common control transactions (Refer Note 44A)	-	-	-	(9,375.13)	-	-	-	-	-	(9,375.13)	-	(9,375.13)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(9,375.13)**	**-**	**-**	**3,976.73**	**-**	**218.01**	**(5,180.39)**	**1.95**	**(5,178.44)**
Transactions with owners in their capacity as owners:												
Uncalled equity (Refer Note 44A)	-	-	-	-	2,214.82	-	-	-	-	2,214.82	-	2,214.82
Calls made on partly paid equity shares (Refer Note 44A)	-	-	-	-	(2,214.82)	-	-	-	-	(2,214.82)	-	(2,214.82)
Issue of equity shares during the year (net of share issue expenses of INR 38.51 million)	-	19,494.21	-	-	-	-	-	-	-	19,494.21	-	19,494.21
Bonus issue of equity shares (Refer Note 16.6.e)	-	(133.03)	-	-	-	-	-	-	-	(133.03)	-	(133.03)
Employee stock option expense for the year (Refer Note 30)	-	-	-	-	-	25.90	-	-	-	25.90	-	25.90
Balance as at March 31, 2026	**9.38**	**19,401.95**	**78.01**	**(10,748.28)**	**-**	**25.90**	**14,837.02**	**-**	**362.53**	**23,966.51**	**6.09**	**23,972.60**

The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure IV - Restated Consolidated Statement of Cash Flows

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Restated Profit before tax	**5,156.87**	**4,575.94**	**3,882.26**
Adjustments :			
Depreciation and amortisation expenses	1,225.44	932.77	763.85
Finance costs	912.44	674.65	494.71
Fair value loss on financial assets	43.27	-	-
Impairment loss on financial assets	24.81	60.57	1.03
Employee stock option expenses	25.90	-	-
(Gain) / Loss on disposal of Property, Plant and Equipment & Intangible assets	(3.19)	1.28	18.89
Interest income from financial assets at amortised cost	(20.81)	(18.42)	(4.09)
Share of profits of associates	-	-	(0.95)
Gain on sale of Investment in subsidiary	-	(213.35)	-
Gain on retirement from partnership firm	-	(31.12)	-
Government grants (Refer Note 27.1)	(116.08)	-	-
Unrealised foreign currency exchange Loss / (Gain) (Net)	5.18	11.51	(2.15)
Unwinding of discount on security deposit	(3.05)	(2.33)	(1.66)
Unwinding of discount on call amount of shares receivable	(171.96)	-	-
Operating cash flows before working capital changes	**7,078.82**	**5,991.50**	**5,151.89**
Adjustment for working capital changes			
(Increase) / decrease in Trade receivables	(1,847.25)	(1,828.28)	(1,525.84)
(Increase) / decrease in Other assets	(202.40)	(8.84)	(98.13)
(Increase) / decrease in Other financial assets	(115.72)	(36.46)	6.30
(Increase) / decrease in Inventories	(2,052.39)	(884.47)	(689.29)
Increase / (decrease) in Trade payables	1,669.34	1,057.27	377.95
Increase / (decrease) in Other financial liabilities	43.85	39.96	21.79
Increase / (decrease) in Employee benefit obligations	53.27	27.80	19.94
Increase / (decrease) in Other liabilities	137.58	(7.25)	35.32
Cash generated from operations	**4,765.10**	**4,351.23**	**3,299.93**
Income taxes paid (net of refund)	(1,288.53)	(1,149.09)	(889.07)
Net cash flow /(used in) from operating activities	**3,476.57**	**3,202.14**	**2,410.86**
Cash flows from investing activities			
Payment for purchase of Property, Plant and Equipment and Intangible assets	(3,499.67)	(4,068.79)	(2,878.73)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	217.83	219.89	155.39
Upfront lease payments	(121.45)	(146.24)	(141.31)
Proceeds from sale of business (Refer Note 44B) (net of cash disposed)	-	315.06	-
Proceeds on retirement from partnership firm (Refer Note 6A)	-	94.21	-
Payments on account of business combinations (Refer Note 44A) (net of cash acquired)	(9,375.12)	(1,138.86)	(238.79)
Government grants received	9.38	-	-
Interest income on deferred consideration (Refer Note 44A)	171.95	-	-
Investment in equity shares carried at FVPL (Refer Note 6B)	-	(40.14)	-
Proceeds on sale of shares of associate (Refer Note 6A)	-	-	6.09
Proceeds from bank deposits	189.71	709.62	539.08
Payment on account of bank deposits	(220.05)	(391.17)	(554.22)
Interest income from financial assets at amortised cost	10.49	18.02	3.91
Net cash flow /(used in) investing activities	**(12,616.93)**	**(4,428.40)**	**(3,108.58)**

Continued…

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Annexure IV - Restated Consolidated Statement of Cash Flows

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Proceeds of long term borrowings	433.28	2,408.23	1,871.44
Repayments of long term borrowings	(1,263.39)	(1,039.85)	(1,517.84)
Proceeds of short term borrowings	500.00	64.30	-
Repayments of short term borrowings	(735.00)	(150.00)	-
Proceeds/(repayments) of current borrowings (net)	1,626.24	928.61	967.96
Proceeds from issue of equity shares (Refer Note 44A)	19,596.23	-	-
Interest paid on deferred consideration payable (Refer Note 44A)	(171.95)	-	-
Dividend paid (Refer Note 41)	-	(8.79)	(3.44)
Principal payment of lease liabilities	(155.19)	(129.49)	(111.80)
Interest paid on lease liabilities	(43.94)	(29.46)	(27.53)
Finance costs paid	(662.95)	(662.05)	(497.46)
Acquisition of non-controlling interests (Refer Note 17.3)	-	(1.73)	(47.08)
Net cash flow /(used in) financing activities	**19,123.33**	**1,379.77**	**634.25**
Net increase / decrease in cash and cash equivalents	9,982.97	153.51	(63.47)
Effects of exchange rate changes on cash and cash equivalents	37.03	6.94	0.63
Collection from customers under factoring arrangements pending remittance to bank	358.35	-	-
Cash and cash equivalents at the beginning of the year	464.47	304.02	325.29
Cash acquired as part of common control business combination (Refer Note 44A)	-	-	41.57
Cash and cash equivalents at the end of the year	**10,842.82**	**464.47**	**304.02**
Cash and cash equivalents comprise: **(Refer Note 12)**			
Cash in hand	2.44	2.05	1.40
Balances with banks			
On current accounts	804.88	414.64	252.62
On deposit accounts	10,035.50	47.78	50.00
	10,842.82	**464.47**	**304.02**

Notes:

i. The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

ii. Non Cash financing and investing activities are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of Right-of-use assets (Refer annexure V - Note 4)	578.24	347.79	100.48

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

1(A). Summary of material accounting policy information followed by the Group:

1.1. Group Information:

Dhoot Transmission Limited (formerly "Dhoot Transmission Private Limited) (the "Holding Company") incorporated on April 28, 1998 under the Indian Companies Act, 1956 is a public limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The Holding Company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two-wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector.

The Restated Consolidated Financial Information comprise financial information of the Holding Company and its subsidiaries (collectively the "Group") and its associates.

The Restated Consolidated Financial Information are approved for issue by the Holding Company's Board of Directors on July 25, 2026.

The Restated Consolidated Financial Information include financial information of the following subsidiaries, and associates of the Holding Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'. During the year ended March 31, 2026, the Group acquired Dhoot Holdings Private Limited and its downstream entities in a common control business combination. In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior years i.e. as at and for the year ended March 31, 2025 and March 31, 2024 has been restated as if the business combination had occurred with effect from April 1, 2023. The Restated Consolidated Financial Information includes this adjustment as explained in note 44A of Annexure V to the Restated Consolidated Financial Information.

Particulars	**Country of Incorporation**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Subsidiaries				
Dhoot Transmission (UK) Limited (Note 1)	United Kingdom	100.00%	100.00%	100.00%
DT Wiring Systems (Thailand) Co. Ltd.	Thailand	100.00%	100.00%	100.00%
Dhoot Transmission Korea Limited	South Korea	100.00%	100.00%	100.00%
Dhoot Transmission Vietnam Company Limited	Vietnam	100.00%	100.00%	-
Dhoot Transmission GMBH	Germany	100.00%	100.00%	-
Dhoot Switch Solutions Private Limited	India	100.00%	100.00%	99.00%
Managalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (until July 23, 2024) (Refer Note 2)	India	-	-	100.00%
Dhoot Holdings Private Limited (Refer Note 44A)	India	100.00%	15.00%	2.60%
Dhoot Automotive Systems Private Limited*	India	100.00%	-	-
Dhoot Autocomponents Private Limited*	India	100.00%	-	-

Particulars	Country of Incorporation	As March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electricals Systems Private Limited*	India	100.00%	-	-
Dhoot Electrical Solutions Private Limited (Formerly known Dhoot Wirings Systems Private Limited)*	India	100.00%	-	-
Dankosys Technologies Private Limited*	India	70.00%	-	-
Associates				
Iotlynx Technologies Private Limited (until March 26, 2024)	India	-	-	33.33%
Radhavallabh Dhoot & Co. (until July 31, 2024)	India	-	-	34.00%

*step down subsidiary of Dhoot Holdings Private Limited (DHPL). As the control was obtained in DHPL and its subsidiaries from April 02, 2025, the holding percentage in previous years in not mentioned. Also, Refer Note 44A.

Notes:
1. Dhoot Transmission (UK) Limited has three step-down subsidiaries which are TFC Cables Assemblies. Ltd. (99.99% shareholding), TFC Cables Assemblies s.r.o (99.99% shareholding) and Parkinson Harness Technology Ltd (100% shareholding).
2. Managalam Capital Private Limited has one step-down subsidiary which is Deetee Infra Private Limited (80% shareholding).

1.2. <u>Basis of preparation</u>

This Note provides a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The Restated Consolidated Financial Information are for the Group consisting of Dhoot Transmission Limited (Formerly known as Dhoot Transmission Private Limited) (the ‘Holding Company’), its subsidiaries (herein after together referred to as the "Group”) and its interest in associates.

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company from Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Audited Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 and Audited Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS (collectively referred to as “Audited Financial Statements), which have been approved by the Board of Directors at their meetings held on July 25, 2026.

The Restated Consolidated Statement of Assets and Liabilities of the Group and its interest in associates as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss ,the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and for the years ended March 31, 2025 and March 31, 2024, Basis of Preparation, Summary of material accounting policy information to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026, the Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024 are together referred as "Restated Consolidated Financial Information". These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus (“RHP”) to be filed by the Holding Company with the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra (“ROC”) in connection with the proposed Initial Public Offering (“IPO”) of equity shares of the Holding Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the requirements of:

(i) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

(ii) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and

(iii)the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The accounting policies have been consistently applied by the Group in preparation of Restated Consolidated Financial Information. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor’s reports on the Audited Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively for the years ended March 31, 2025, and March 31, 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; and

b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors’ reports which require any adjustments; and

While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets, liabilities and reserves of the acquired entities were reflected at their carrying amounts and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

Historical cost convention:

The Restated Consolidated Financial Information have been prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets are measured at Fair value.

(ii) Defined Benefit and other Long-term Employee Benefits.

The Restated Consolidated Financial Information are prepared and presented in Indian Rupees (INR) in million, except when otherwise indicated.

Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. 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:

a. It is expected to be settled in normal operating cycle.
b. It is held primarily for purpose of trading.
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

1.3. Basis of Consolidation

The Restated Consolidated Financial Information incorporate the financial information of the Holding Company and entities controlled by the Holding Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Group is exposed to,or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates are those companies over which the Group has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the company holds more than 20% of the voting rights. The investment is accounted for under the equity method and therefore recognised at cost at the date of acquisition and subsequently adjusted for the Group's share in undistributed earnings or losses since acquisition, less any impairment incurred. When the Group's share of losses exceeds the carrying value of such investments, the carrying value is reduced to Nil and recognition of future losses is discontinued, except to the extent that the Group has incurred obligation in respect of the associates.

The results of subsidiaries and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Restated Consolidated Financial Information.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 vide notification dated May 07, 2025, to amend Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and vide notification dated August 13, 2025, to amend Ind AS 1, "Presentation of Financial Statements", Ind AS 7, "Statement of Cash Flows", Ind AS 107, "Financial Instruments: Disclosures" and Ind AS 12,"Income Taxes", which are effective from April 01, 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:
Amendments to classification and Measurement of financial Instruments Ìnd AS 109 and Ind AS 107 and Annual Improvements Amendments to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.
The above aforesaid amendments did not have any material impact on the amounts recognised and are not expected to significantly affect the current or future periods.

1.4 <u>Material accounting policy</u>

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components (Since the sales are made with a credit term ranging from 30 days to 90 days, there is no significant element of financing), non-cash consideration, and consideration payable to the customer (if any). A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

b) Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial information of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The Consolidated financial information are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

c) Income Taxes

Current income tax and Deferred tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is recognised for all taxable temporary differences, 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 between the carrying amount and tax bases of investments in subsidiaries, branches and interests in associates, when the timing of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

d) Property, plant and equipment

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	**Useful Life considered#**	**Useful life (Schedule II)**
Buildings and Site Development	30 Years	30 years
Plant & Machinery (Other than Jigs & fixtured, moulds and dies)^	3-15 Years *	15 years
Plant & Machinery (Jigs & fixtures, moulds and dies)	5 years*	15 years
Furniture and fixtures	Up to 10 years	Up to 10 years
Computers	Up to 6 years	Up to 6 years
Office equipment	4-5 Years*	5 Years
Vehicles	8 Years *	8 Years

* Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.
# Residual value considered as 5% based on management's estimation, supported by technical advice.
^ In respect of Plant & Machinery (other than Jigs & fixtures, moulds and dies) were the assets are used on a double shift basis. Accordingly, in compliance with the provision of Part C of Schedule II to the Companies Act, 2013, depreciation on such assets has been charged at 150% (i.e. 1.5 times) of the normal single shift depreciation rate for the period during which the assets are used on double shift basis.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The Group does not have any intangible assets with indefinite useful lives.

All intangible assets are amortised on a straight-line basis over a period of five years. Research costs are expensed as incurred

f) Leases

As a Lessee:

The Group leases various land parcels and buildings. Rental contracts are typically made for fixed periods of 1 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the group does not create any corresponding liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several properties leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the group and not by the respective lessor.

g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Employee benefit obligations

(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 Group does not have an unconditional right to defer settlement for any of these obligations for privilege leave. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. 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. Re-measurements because 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.

(iii) Post-employment obligations

The Group companies incorporated in India operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity, and
(b) Defined contribution plans in the nature of 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. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Defined contribution plans

The Group companies incorporated in India pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

i) Financial assets

i) Classification & Recognition:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commit to purchase or sell the financial asset.

ii) Measurement:
At initial recognition, the group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the Restated Consolidated Financial Information. Trade receivables are subject to a factoring arrangement. However, this does not constitute a significant portion of the total trade receivables. These receivables are held to collect contractual cash flows and are therefore subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the Restated Consolidated Financial Information.

Fair value through profit or loss:
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

iv) Derecognition of financial asset

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Group has receivables which has been factored under a no recourse arrangement. Such receivables are de-recognized when the Group receives payments from the financial institution.

j) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire

k) Offsetting of Financial assets and financial liabilities

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

l) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

m) Deferred Expenses on Initial Public Offer ("IPO")

Expenses incurred by the Group that are directly attributable to the proposed Initial Public Offer "IPO" of equity shares, including legal and professional fees, accounting and financial auditing services, book running lead manager fees, registrar fees, underwriting commission, regulatory fees and other directly attributable costs, are accounted for in accordance with Ind AS 32 – Financial Instruments: Presentation.

In terms of Ind AS 32, the transaction costs of an equity transaction that are incremental and directly attributable to the issue of new equity shares (which would otherwise have been avoided) are accounted for as a deduction from equity, to the extent they are incurred in connection with the issue of fresh equity. Such costs are required to be set off against the securities premium received on the issue of shares, in accordance with Section 52 of the Companies Act, 2013, upon successful completion of the IPO.

Accordingly, the Group has adopted the following accounting treatment:

- **Deferral of Expenses:** As the proposed IPO is pending completion as at the reporting date, the expenses incurred during the year, being directly attributable and incremental to the proposed fresh issue of equity shares, have been carried forward and disclosed as "Deferred Expenses" (Other Current non financial assets) in the Balance Sheet.

- **Expenses attributable to the Offer for Sale:** Expenses incurred by the Group that are attributable to the offer for sale of equity shares by the selling shareholders are, in accordance with the arrangement / agreement entered into with the selling shareholders, recoverable from such selling shareholders and are accordingly recognised as an amount recoverable (Other Financial Assets). Such expenses are neither adjusted against the Securities Premium Account nor charged to the Consolidated Statement of Profit and Loss. To the extent any such expenses that are not recoverable under the arrangement and are borne by the Group, the same do not qualify as incremental costs directly attributable to the issue of fresh equity shares and are recognised in the Consolidated Statement of Profit and Loss.

- **Adjustment on Successful Completion:** Upon successful completion of the IPO, the portion of such expenses relating to the fresh issue of equity shares shall be adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013, read with Ind AS 32. Where the offer comprises both a fresh issue of shares and an offer for sale, the expenses shall be allocated on a reasonable and consistent basis between the Group and the selling shareholders in proportion to the equity shares issued and sold, respectively, and only the Group's portion relating to the fresh issue will be adjusted against securities premium.

- **Charge to Consolidated Statement of Profit and Loss:** In the event the proposed IPO is abandoned, withdrawn or does not materialise, or to the extent any costs do not qualify as directly attributable incremental costs of the equity transaction, such expenses shall be recognised in the Statement of Profit and Loss in the period in which such determination is made.

- **Costs Relating to Listing:** Costs that relate to the listing of existing shares (as distinct from the issue of new shares) or which are not incremental and directly attributable to the equity issue are expensed in the Statement of Profit and Loss as incurred.

n) Business Combination

Common Control transactions:

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest’s method as follows:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
c) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
d) The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
e) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve/ common control deficit adjustment account and is presented separately from other capital reserves.

f) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

o) Share Capital

Equity shares

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

p) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are recognised in books by using a net approach and disclosing an asset or a liability based on the difference between the grant income recognised and receipts during the year. The grant income is not offset against the cost of the asset.

q) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer Note 37 for segment information presented.

1.5 <u>Other accounting policies</u>

r) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

s) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) because of past events, 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. When the Group expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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 interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

t) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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.

To presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group’s cash management.

v) Dividends

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding have been adjusted for stock split and bonus issue for all periods presented as per Ind AS 33.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) Transactions and balances

In preparing the Restated Consolidated Financial Information, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting the Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign subsidiaries and associates are expressed in INR using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the reporting period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

x) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental thereto. Income earned during the construction period is deducted from the total of the indirect expenditure.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

y) Intangible assets

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

z) Impairment of financial assets

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

aa) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

bb) Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

1.6 Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires the use of accounting estimates. Management exercises judgement in applying the Group's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

Government Grant

The Group determines the fair value of government grants under the Incentive Package Scheme (IPS) based on the present value of expected cash flows. The grant is provided by the State Government to compensate for investment in eligible fixed assets, and the amount receivable is linked to the Goods and Services Tax collected and deposited with the State Government on the sale of goods over a defined period. Accordingly, the assessment of fair value requires the Group to make certain estimates, including projections of future production and sales volumes, which take into account current and forecast market conditions. These estimates are reviewed by Management at each reporting date and updated to reflect the latest market assessment.

However, considering the inherent uncertainties and various factors involved in the grant approval and disbursement process, the Group exercises judgement and continues to recognize the grant receivable in its books accordingly (Refer Note 27.1).

For judgement involved in assessment of common control in business combination and accounting for derivative financial instrument held by BC Asia Investments XV Limited refer Note 44A.

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Annexure V - Notes forming part of the Restated Consolidated Financial Information

(Amount in INR millions, unless otherwise stated)

Note 1 (B) - Group information

Statutory Group information -

Name of the Enterprise	As at March 31, 2026		Year ended March 31, 2026					
	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding:								
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	115.59%	28,144.58	43.08%	1,709.77	2.41%	5.49	40.87%	1,715.26
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	6.74%	1,640.35	(1.34%)	(53.13)	0.00%	-	(1.27%)	(53.13)
DT Wiring Systems (Thailand) Co. Limited	0.53%	128.65	(0.18%)	(7.04)	0.00%	-	(0.17%)	(7.04)
Dhoot Transmission Korea Limited	0.25%	59.67	0.11%	4.19	0.00%	-	0.10%	4.19
Dhoot Transmission Vietnam Company Limited	0.05%	11.60	(0.15%)	(6.06)	0.00%	-	(0.14%)	(6.06)
Dhoot Transmission GmbH	0.02%	5.06	(0.62%)	(24.70)	0.00%	-	(0.59%)	(24.70)
- Domestic								
Dhoot Switch Solutions Private Limited	0.66%	161.06	0.24%	9.40	0.00%	-	0.22%	9.40
Dhoot Holdings Private Limited	0.12%	28.31	0.12%	4.60	0.00%	-	0.11%	4.60
Dhoot Automotive Systems Private Limited	8.96%	2,182.11	18.67%	740.92	1.77%	4.04	17.75%	744.96
Dhoot Autocomponents Private Limited	7.39%	1,799.04	24.57%	974.85	(0.01%)	(0.03)	23.23%	974.82
Dhoot Electricals Systems Private Limited	5.85%	1,425.55	10.23%	406.05	(0.13%)	(0.30)	9.67%	405.75
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	2.68%	653.42	6.09%	241.83	0.37%	0.84	5.78%	242.67
Dankosys Technologies Private Limited	0.08%	20.02	0.16%	6.29	0.10%	0.22	0.16%	6.51
Subtotal		**36,259.42**		**4,006.97**		**10.26**		**4,017.23**
Inter-Company Elimination & Consolidation Adjustments	(50.40%)	(12,272.44)	(0.97%)	(38.55)	0.00%	-	(0.92%)	(38.55)
Foreign currency translation reserve/ Exchange differences on translation of foreign operations	1.49%	362.53	0.00%	-	95.51%	218.01	5.19%	218.01
Total		**24,349.51**		**3,968.42**		**228.27**		**4,196.69**
- Non controlling interests		6.09		1.88		0.07		1.95

** Figures represent numbers after consolidation with the respective step down subsidiaries i.e TFC Cables Assemblies Ltd., TFC Cables Assemblies S.R.O and Parkinson Harness Technology Limited.

(Amount in INR millions, unless otherwise stated)

Name of the Enterprise	As at March 31, 2025		Year ended March 31, 2025					
	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding:								
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	68.83%	6,841.19	44.19%	1,563.84	(41.72%)	(18.71)	43.12%	1,545.13
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	15.05%	1,495.55	1.82%	64.47	0.00%	-	1.80%	64.47
DT Wiring Systems (Thailand) Co. Limited	1.20%	119.01	(0.21%)	(7.46)	0.00%	-	(0.21%)	(7.46)
Dhoot Transmission Korea Limited	0.54%	53.71	0.08%	2.67	0.00%	-	0.07%	2.67
Dhoot Transmission Vietnam Company Limited	0.17%	16.68	(0.12%)	(4.26)	0.00%	-	(0.12%)	(4.26)
Dhoot Transmission GmbH	0.03%	3.39	(0.03%)	(1.20)	0.00%	-	(0.03%)	(1.20)
- Domestic								
Mangalam Capital Private Limited ***	0.00%	-	0.03%	0.94	0.00%	-	0.03%	0.94
Dhoot Switch Solutions Private Limited	1.53%	151.66	(0.60%)	(21.18)	0.00%	-	(0.59%)	(21.18)
Dhoot Holdings Private Limited	0.24%	23.71	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Dhoot Automotive Systems Private Limited	14.46%	1,437.15	23.37%	826.99	(22.59%)	(10.13)	22.79%	816.87
Dhoot Autocomponents Private Limited	8.29%	824.22	18.31%	647.83	(15.38%)	(6.90)	17.88%	640.93
Dhoot Electricals Systems Private Limited	10.26%	1,019.80	6.79%	240.41	(0.50%)	(0.22)	6.70%	240.19
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	4.13%	410.75	3.90%	137.92	(1.38%)	(0.62)	3.83%	137.30
Dankosys Technologies Private Limited	0.14%	13.51	(0.02%)	(0.54)	(0.09%)	(0.04)	(0.02%)	(0.59)
Subtotal		**12,410.33**		**3,450.27**		**(36.62)**		**3,413.65**
Inter-Company Elimination & Consolidation Adjustments	(26.31%)	(2,615.03)	2.50%	88.60	0.00%	-	2.47%	88.60
Foreign currency translation reserve/ Exchange differences on translation of foreign operations	1.45%	144.52	0.00%	-	181.65%	81.47	2.27%	81.47
Total		**9,939.82**		**3,538.87**		**44.85**		**3,583.72**
Non-controlling interest		4.14		(0.16)		(0.01)		(0.17)

** Figures represent numbers after consolidation with the respective step down subsidiaries i.e TFC Cables Assemblies Ltd., TFC Cables Assemblies S.R.O and Parkinson Harness Technology Limited.

*** Figures represent numbers after consolidation with the step down subsidiary i.e. Deetee Infra Private Limited.

(Amount in INR millions, unless otherwise stated)

Name of the Enterprise	As at March 31, 2024		Year ended March 31, 2024					
	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding:								
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	70.81%	5,304.85	63.53%	1,897.98	(22.32%)	(4.91)	62.90%	1,893.07
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	17.59%	1,317.73	5.45%	162.81	0.00%	-	5.41%	162.81
DT Wiring Systems (Thailand) Co. Limited	1.55%	115.82	0.02%	0.50	0.00%	-	0.02%	0.50
Dhoot Transmission Korea Limited	0.70%	52.68	(0.01%)	(0.27)	0.00%	-	(0.01%)	(0.27)
- Domestic								
Mangalam Capital Private Limited ***	2.87%	215.01	0.20%	6.07	147.32%	32.41	1.28%	38.48
Dhoot Switch Solutions Private Limited	2.31%	172.84	0.99%	29.59	(0.86%)	(0.19)	0.98%	29.40
Dhoot Holdings Private Limited	0.32%	23.87	0.12%	3.68	-	-	0.12%	3.68
Dhoot Automotive Systems Private Limited	8.28%	620.31	11.88%	354.87	(4.59%)	(1.01)	11.76%	353.86
Dhoot Autocomponents Private Limited	2.45%	183.28	5.72%	170.92	(0.18%)	(0.04)	5.68%	170.88
Dhoot Electricals Systems Private Limited	10.41%	779.62	8.28%	247.23	3.73%	0.82	8.24%	248.05
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	3.65%	273.44	6.14%	183.58	(2.50%)	(0.55)	6.08%	183.03
Dankosys Technologies Private Limited	0.19%	14.09	(0.06%)	(1.67)	-	-	(0.06%)	(1.67)
Subtotal		**9,073.54**		**3,055.29**		**26.53**		**3,081.82**
Inter-Company Elimination & Consolidation Adjustments	(21.96%)	(1,644.95)	(2.27%)	(67.81)	(147.27%)	(32.40)	(3.33%)	(100.21)
Foreign currency translation reserve/ Exchange differences on translation of foreign operations	0.84%	63.05	0.00%	-	126.68%	27.87	0.93%	27.87
Total		**7,491.64**		**2,987.48**		**22.00**		**3,009.48**
Non-controlling interest		9.08		0.08		-		0.08

** Figures represent numbers after consolidation with the respective step down subsidiaries i.e TFC Cables Assemblies Ltd., TFC Cables Assemblies S.R.O and Parkinson Harness Technology Limited.

*** Figures represent numbers after consolidation with the step down subsidiary i.e. Deetee Infra Private Limited and associate i.e Iotlynx Technologies Private Limited

(Amount in INR millions, unless otherwise stated)

Note No. 2 :

2.1 Property, Plant and Equipment

Particulars	Land - Freehold	Buildings and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computers	Office Equipment	Total
Gross Carrying amount								
Amount as at April 1, 2023	**218.87**	**1,090.78**	**2,705.39**	**180.94**	**105.19**	**31.75**	**45.51**	**4,378.43**
Assets acquired under business combination (Refer Note 44A)	114.52	221.83	495.23	29.04	12.90	4.72	12.45	**890.69**
Additions	445.39	154.82	1,284.77	119.37	31.48	21.20	39.69	**2,096.72**
Exchange differences	2.30	1.48	1.10	0.34	(0.09)	(0.03)	(0.06)	**5.04**
Disposals / Adjustments	-	(10.87)	(171.45)	(15.03)	(2.15)	(1.07)	(4.85)	**(205.42)**
Amount as at March 31, 2024	**781.08**	**1,458.04**	**4,315.04**	**314.66**	**147.33**	**56.57**	**92.74**	**7,165.46**
Additions	7.31	749.99	1,889.10	127.91	55.31	26.30	42.09	**2,898.01**
Exchange differences	2.26	2.35	5.71	(0.29)	0.25	0.08	0.05	**10.41**
Disposals/adjustments	(107.95)	(65.12)	(37.81)	(26.24)	(2.75)	(0.05)	(3.15)	**(243.07)**
Sale of Subsidiary (Refer Note 44B)	(7.32)	(129.81)	(3.81)	(0.15)	(0.74)	-	(0.04)	**(141.87)**
Amount as at March 31, 2025	**675.38**	**2,015.45**	**6,168.23**	**415.89**	**199.40**	**82.90**	**131.69**	**9,688.94**
Additions	643.35	2,056.38	2,478.26	100.24	65.55	61.12	132.98	**5,537.88**
Exchange differences	12.74	66.62	23.92	1.30	0.54	0.16	0.14	**105.42**
Disposals/adjustments	(48.34)	(7.07)	(96.24)	(158.17)	(0.92)	(1.82)	(3.16)	**(315.72)**
Amount as at March 31, 2026	**1,283.13**	**4,131.38**	**8,574.17**	**359.26**	**264.57**	**142.36**	**261.65**	**15,016.52**
Accumulated Depreciation								
Amount as at April 1, 2023	**-**	**45.38**	**298.98**	**35.22**	**10.99**	**7.82**	**9.82**	**408.21**
Depreciation charge for the year	-	65.98	456.55	41.76	16.01	13.41	19.74	**613.45**
Exchange differences	-	0.03	(0.56)	0.33	(0.06)	(0.01)	(0.03)	**(0.30)**
Disposals/adjustments	-	(12.87)	(19.43)	(6.13)	(1.64)	(0.23)	(0.57)	**(40.87)**
Amount as at March 31, 2024	**-**	**98.52**	**735.54**	**71.18**	**25.30**	**20.99**	**28.96**	**980.49**
Depreciation charge for the year	-	79.59	599.05	47.58	18.39	19.29	20.75	**784.65**
Exchange differences	-	0.13	4.83	(0.32)	0.18	0.04	0.04	**4.90**
Disposals/adjustments	-	(0.96)	(10.00)	(9.61)	(1.01)	(0.04)	(0.61)	**(22.23)**
Sale of Subsidiary (Refer Note 44B)	-	(26.41)	(3.40)	(0.03)	(0.17)	-	(0.01)	**(30.02)**
Amount as at March 31, 2025	**-**	**150.87**	**1,326.02**	**108.80**	**42.69**	**40.28**	**49.13**	**1,717.79**
Depreciation charge for the year	-	150.91	753.51	46.54	22.49	26.62	34.67	**1,034.74**
Exchange differences	-	2.96	11.65	0.92	0.34	0.08	0.80	**16.75**
Disposals/adjustments	-	(1.76)	(46.37)	(49.20)	(0.63)	(1.22)	(1.90)	**(101.08)**
Amount as at March 31, 2026	**-**	**302.98**	**2,044.81**	**107.06**	**64.89**	**65.76**	**82.70**	**2,668.20**
Net Carrying amount as at March 31, 2024	781.08	1,359.52	3,579.50	243.48	122.03	35.58	63.78	**6,184.97**
Net Carrying amount as at March 31, 2025	675.38	1,864.58	4,842.21	307.09	156.71	42.62	82.56	**7,971.15**
Net Carrying amount as at March 31, 2026	**1,283.13**	**3,828.40**	**6,529.36**	**252.20**	**199.68**	**76.60**	**178.95**	**12,348.32**

2.2 Property, plant and equipment pledged as security

Refer to Note 18.2 - Borrowings, for information on property, plant and equipment pledged /hypothecated as security by the Group.

2.3 Contractual Obligations - Refer to Note 43.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2.4 The Group has not revalued its Property, plant and equipment during current year or previous years.

(Amount in INR millions, unless otherwise stated)

Note No. 3 :

3.1 Capital work-in-progress

a) Movement of Capital Work in Progress (CWIP)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**1,881.62**	**399.53**	**52.37**
Add : Additions during the year	2,833.41	4,121.18	1,786.75
Less : Amount capitalised during year	(4,534.64)	(2,639.09)	(1,439.59)
Closing Balance	**180.39**	**1,881.62**	**399.53**

Above movement includes Buildings and Site Development and Plant & Machinery

b) CWIP ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	157.11	23.28	-	-	**180.39**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**157.11**	**23.28**	**-**	**-**	**180.39**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,713.59	168.03	-	-	**1,881.62**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**1,713.59**	**168.03**	**-**	**-**	**1,881.62**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	399.53	-	-	-	**399.53**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**399.53**	**-**	**-**	**-**	**399.53**

Note 3.2: Out of the above Capital Work in Progress for the current year as well as previous years, none of the projects is overdue for completion or has exceeded its cost compared to its original plan.

Note 3.3: Total CWIP includes Borrowing Costs of INR 1.32 million (As at March 31, 2025 - INR 27.38 million, March 31, 2024 - INR 33.19 million).

Note 3.4: Capital work in progress mainly comprises amounts pertaining to Buildings and Site Development and Plant and Machinery.

(Amount in INR millions, unless otherwise stated)

Note No. 4 : Right-of-use assets and Leases

4.1 Right-of-use assets

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying amount			
Amount as at April 1, 2023	**101.13**	**279.39**	**380.52**
Acquired under business combination (Refer Note 44A)	34.22	39.58	73.80
Additions	141.31	100.48	241.79
Disposals/adjustments	-	(38.58)	(38.58)
Exchange differences	-	0.29	0.29
Amount as at March 31, 2024	**276.66**	**381.16**	**657.82**
Additions	146.24	347.79	494.03
Disposals/adjustments*	-	(156.30)	(156.30)
Exchange differences	-	3.98	3.98
Amount as at March 31, 2025	**422.90**	**576.63**	**999.53**
Additions	136.73	562.96	699.69
Disposals/adjustments*	-	(129.38)	(129.38)
Exchange differences	0.31	29.07	29.38
Amount as at March 31, 2026	**559.94**	**1,039.28**	**1,599.22**
Accumulated Depreciation			
Amount as at April 1, 2023	**2.05**	**89.86**	**91.91**
Depreciation charge for the year	3.01	120.11	123.12
Exchange differences	-	0.48	0.48
Disposals/adjustments	-	(21.27)	(21.27)
Amount as at March 31, 2024	**5.06**	**189.18**	**194.24**
Depreciation charge for the year	2.94	133.61	136.55
Exchange differences	-	1.71	1.71
Disposals/adjustments	-	(118.69)	(118.69)
Amount as at March 31, 2025	**8.00**	**205.81**	**213.81**
Depreciation charge for the year	6.49	171.79	178.28
Exchange differences	0.03	13.90	13.93
Disposals/adjustments	-	(90.76)	(90.76)
Amount as at March 31, 2026	**14.52**	**300.74**	**315.26**
Net Carrying amount as at March 31, 2024	271.60	191.98	463.58
Net Carrying amount as at March 31, 2025	414.90	370.82	785.72
Net Carrying amount as at March 31, 2026	**545.42**	**738.54**	**1,283.96**

* includes lease terminations

4.2. Rental contracts for leasehold properties are executed for fixed terms. Leasehold buildings have lease periods ranging from 1 to 9 years. Leasehold lands are leased for longer durations, ranging from 30 to 99 years. There are no variable lease payments and residual value guarantees for these leases.

(Amount in INR millions, unless otherwise stated)

4.3. Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

4.4. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Non Current	586.23	275.04	107.30
Current	182.76	113.78	105.21
Total	**768.99**	**388.82**	**212.51**

4.5 Movement in lease liabilities:

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 7.50% p.a to 9.69% p.a.

Particulars	Amount	Amount	Amount
Opening Balance as at the beginning of the year	388.82	212.51	203.75
Acquired under business combination (Refer Note 44A)	-	-	39.58
Additions	561.41	316.69	99.29
Adjustment on sale of Subsidiary (Refer Note 44B)	-	(5.28)	-
Interest accrued during the year respectively	43.94	29.46	27.53
Exchange differences	15.97	2.33	(0.16)
Disposals/adjustments	(42.02)	(7.94)	(18.15)
Payment of lease liabilities	(199.13)	(158.95)	(139.33)
Closing Balance as at the end of the year	**768.99**	**388.82**	**212.51**
- Non- current lease liabilities	586.23	275.04	107.30
- Current lease liabilities	182.76	113.78	105.21

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Amount	Amount	Amount
Less than one year	241.09	149.01	124.03
One to three years	379.54	218.45	101.81
More than 3 years	368.83	107.12	28.04

Breakup of Short-term leases expenses incurred

Particulars	Amount	Amount	Amount
Property rentals (Rent Expenses)	27.81	26.94	17.37

4.6 Amounts recognised in the statement of Profit and Loss :

- The statement of profit and loss shows the following amount relating to leases :

Particulars	Annexure V - Notes	Amount	Amount	Amount
- Depreciation on Right-of-use assets	32	178.28	136.55	123.12
- Interest on lease liabilities	31	43.94	29.46	27.53
- Expenses relating to short term leases (included in Other Expenses)	33A	27.81	26.94	17.37

Total cash outflow from leases for the year ended March 31, 2026 was INR 348.39 million (For the year ended March 31, 2025 - INR 332.13 million, March 31, 2024 - INR 298.01 million) .

4.7 Commitment for leases not yet commenced for the year ended March 31, 2026 is INR 271.69 million (For the year ended March 31, 2025 - Nil, March 31, 2024 - Nil) .

(Amount in INR millions, unless otherwise stated)

Note No. 5A : Intangible assets

Particulars	Computer Software	Others	Total
Gross Carrying amount			
As at April 1, 2023	**36.91**	**29.51**	**66.42**
Assets acquired under business combination (Refer Note 44A)	9.17	0.07	9.24
Additions	16.12	-	16.12
Exchange differences	(0.01)	-	(0.01)
Disposals/adjustments	(5.87)	(0.06)	(5.93)
As at March 31, 2024	**56.32**	**29.52**	**85.84**
Additions	8.07	-	8.07
Exchange differences	0.02	-	0.02
Disposals/adjustments	(2.15)	-	(2.15)
Adjustment on sale of Subsidiary (Refer Note 44B)	(1.15)	-	(1.15)
As at March 31, 2025	**61.11**	**29.52**	**90.63**
Additions	30.49	-	30.49
Exchange differences	0.04	-	0.04
As at March 31, 2026	**91.64**	**29.52**	**121.16**

Particulars	Computer Software	Others	Total
Accumulated amortisation			
As at April 1, 2023	**10.69**	**14.74**	**25.43**
Amortisation charge for the year	12.54	14.74	27.28
Disposals/adjustments	(3.34)	-	(3.34)
As at March 31, 2024	**19.89**	**29.48**	**49.37**
Amortisation charge for the year	11.53	0.04	11.57
Exchange differences	0.01	-	0.01
Disposals/adjustments	(1.82)	-	(1.82)
Adjustment on sale of Subsidiary (Refer Note 44B)	(0.93)	-	(0.93)
As at March 31, 2025	**28.68**	**29.52**	**58.20**
Amortisation charge for the year	12.42	-	12.42
Exchange differences	0.02	-	0.02
As at March 31, 2026	**41.12**	**29.52**	**70.64**
Net Carrying amount as at March 31, 2024	36.43	0.04	36.47
Net Carrying amount as at March 31, 2025	32.43	-	32.43
Net Carrying amount as at March 31, 2026	**50.52**	**-**	**50.52**

(Amount in INR millions, unless otherwise stated)

5B. Goodwill

Particular	Amount
Gross Carrying amount	
As at April 1, 2023	122.49
Exchange differences	4.11
As at March 31, 2024	126.60
Exchange differences	6.55
As at March 31, 2025	133.15
Exchange differences	17.91
As at March 31, 2026	151.06

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

a. A CGU level summary of the goodwill allocation is given below -

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
TFC Cable Assemblies Limited - Wiring harness business (UK Region)	84.84	74.78	71.10
Parkinson Harness Technology Limited - Wiring harness business (UK Region)	66.22	58.37	55.50

b. Key assumptions used in the value in use calculations

Particular	%	%	%
TFC Cable Assemblies Limited - Wiring harness business (UK Region)			
Long-term growth rate (%)	3.00%	3.00%	3.00%
Pre-tax discount rate (%)*	11.00%	11.45%	11.45%
Sales volume (% annual growth rate)	7.00%	5.00%	5.00%
Expected EBIDTA Margins (%)	7.00%	7.00%	7.00%
Parkinson Harness Technology Limited - Wiring harness business (UK Region)			
Long-term growth rate (%)	3.00%	3.00%	3.00%
Pre-tax discount rate (%)*	11.45%	11.45%	11.45%
Sales volume (% annual growth rate)	5.00%	5.00%	5.00%
Expected EBIDTA Margins (%)	7.00%	6.00%	6.00%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the respective company. The estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

*pre-tax discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the company and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing borrowings the company is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

(Amount in INR millions, unless otherwise stated)

Note No. : 6A Investments accounted for using the equity method

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
a. Investment in Partnership Firm			
Radhavallabh Dhoot & Co.	-	-	63.09
Total	**-**	**-**	**63.09**

Details of Investment accounted using equity method -

Particulars	Amount	Amount	Amount
Investment at Cost	-	-	63.20
Aggregate amount of Group's share of Total Comprehensive Income	-	-	(0.11)
Total	**-**	**-**	**63.09**

Interests in associates

Set out below is the associate of the Group for the year ended March 31, 2024. The entities listed below have capital consisting of capital contribution, which are held directly by the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

As at March 31, 2024

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Quoted fair value	Carrying amount
Radhavallabh Dhoot & Co.^	India	34.00%	Associate	Equity method	- *	63.09

* Unlisted entity – no quoted price available.

Share of profits from associates

Particulars	Year ended March 31, 2024
	Amount
Share of profits from associates	0.95

During the year ended March 31, 2024, the Group disposed of its stake in Iotlynx Technologies Private Limited for a consideration of INR 6.09 million.

^ During the year ended March 31, 2025, the Group disposed of its 34.00% partnership interest in Radhavallabh Dhoot & Co. for a consideration of INR 94.21 million. The sale was executed on July 31, 2024, pursuant to the execution of the sale deed. The carrying amount of the investment was INR 63.09 million, and the premium on retirement from the partnership amounting to INR 31.12 million has been recognized in Other Income (Refer Note 27).

Note No. : 6B Non-current Investments

Investments in Equity Instruments

Particulars	Amount	Amount	Amount
a. Equity Investments - Unquoted (carried at FVTPL)			
Evon SA - 6,800 shares (as at March 31, 2025 - 6,800, as at March 31, 2024 - Nil) of CHF 1.00 each fully paid up*	-	40.14	-
ICS Education Limited- 134 shares (as at March 31, 2025 - 134 shares, as at March 31, 2024 - 134 shares)	-	-	1.01
Total	**-**	**40.14**	**1.01**
Aggregate amount of quoted investments	-	-	-
Market value of the quoted investments	-	-	-
Aggregate amount of unquoted investments	-	40.14	1.01
Aggregate amount of impairment in the value of investment	-	-	-

*The Group, based on its assessment of the investment in Evon SA, has recognized a net fair value loss of INR 43.27 million (Year ended March 31, 2025: INR Nil; March 31, 2024: Nil) in the carrying value of its investment. Evon SA has filed for liquidation, and accordingly, management has determined the recoverable value of the investment to be Nil (Refer Note 33B).

(Amount in INR millions, unless otherwise stated)

Note No. : 6C Current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Equity investments - Quoted (measured at FVTPL)			
- Securities of listed entities	0.09	0.10	0.12
Other investments (measured at FVTPL)			
- Others	-	-	0.14
Total	**0.09**	**0.10**	**0.26**
Aggregate cost of investments	0.10	0.10	0.12
Aggregate market value of investments	0.09	0.10	0.26

Note No. : 7 Other non-current financial assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Security deposits	91.09	72.93	46.56
b. Surrender value of Insurance Policy	-	-	2.72
c. Grants receivable (Refer Note 27.1)	116.90	10.20	10.20
d. Deposit with remaining maturity more than 1 year*	0.05	0.05	-
Total	**208.04**	**83.18**	**59.48**

*Balances in deposits amounting to INR 0.05 million under lien against bank guarantee, provided for consent to Maharashtra Pollution Control Board.

Note No. : 8 Other non-current assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Capital advances	418.27	769.02	754.75
b. Balance with government authorities	4.07	3.50	5.27
c. VAT refund receivable	1.29	1.29	1.10
Total	**423.63**	**773.81**	**761.12**

Note No. : 9A Current tax assets (net) - Non current

Particulars	Amount	Amount	Amount
Non - Current			
Income tax refunds receivable	45.96	48.68	39.45
Total	**45.96**	**48.68**	**39.45**

Note No. : 9B Current tax assets (net) - Current

Particulars	Amount	Amount	Amount
Current			
Advance income tax, including TDS (net of provision)	45.04	6.50	-
Total	**45.04**	**6.50**	**-**

(Amount in INR millions, unless otherwise stated)

Note No. : 10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
a. Raw materials and components (Refer Note ii below)	4,436.99	3,064.12	2,374.67
b. Work-in-progress	465.88	329.19	251.19
c. Finished goods (Refer Note iii below)	1,469.64	846.21	690.97
d. Stores, spares, packing materials and others	19.64	12.84	22.55
Total	**6,392.15**	**4,252.36**	**3,339.38**

Note-

i. Refer Note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

ii. Total raw material inventory includes material in transit of INR 422.38 million (March 31, 2025 - INR 292.60 million, March 31, 2024 - Nil).

iii. Provision for obsolescence of Inventory amounted to INR 246.30 million (March 31, 2025 INR- 171.34 million, March 31, 2024 - Nil).

Note No. : 11 Trade receivables

Particulars	Amount	Amount	Amount
a. Trade Receivables considered good - secured	-	-	-
b.Trade Receivables considered good - unsecured	7,958.17	6,003.38	4,208.10
c. Trade Receivables which have significant increase in credit risk	-	-	-
d. Trade Receivables - credit impaired	60.85	61.02	1.46
	8,019.02	6,064.40	4,209.56
Less : Allowance for expected credit loss	82.35	61.02	1.46
Total	**7,936.67**	**6,003.38**	**4,208.10**

11.1. Details of Trade Receivables

i. For outstanding balances with Related Parties, Refer Note 42.3.

ii. Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms for all the years stated above.

iii. Refer Note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

iv.Trade Receivables of INR 3,827.02 million (March 31, 2025- INR 1,008.58 million, March 31, 2024- INR 738.88 million) have been given as security in a Bill discounting arrangement (Refer Note 18.5).

(Amount in INR millions, unless otherwise stated)

11.2 Trade Receivables Ageing Schedule is as below :-

For the year ended March 31, 2026

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	6,250.76	1,616.86	65.77	13.74	6.36	4.68	7,958.17
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	2.41	3.56	52.17	2.71	60.85
Less : Allowance for expected credit loss	-	(11.04)	(3.43)	(6.03)	(57.23)	(4.62)	(82.35)
Total	**6,250.76**	**1,605.82**	**64.75**	**11.27**	**1.30**	**2.77**	**7,936.67**

For the year ended March 31, 2025

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	4,845.32	1,132.17	14.36	5.93	4.90	0.70	6,003.38
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	2.34	-	55.97	2.71	-	61.02
Less : Allowance for expected credit loss	-	(2.34)	-	(55.97)	(2.71)	-	(61.02)
Total	**4,845.32**	**1,132.17**	**14.36**	**5.93**	**4.90**	**0.70**	**6,003.38**

For the year ended March 31, 2024

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2024					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	3,797.57	380.81	21.40	6.59	1.03	0.70	4,208.10
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	1.46	-	-	1.46
Less : Allowance for expected credit loss	-	-	-	(1.46)	-	-	(1.46)
Total	**3,797.57**	**380.81**	**21.40**	**6.59**	**1.03**	**0.70**	**4,208.10**

Note : There are no disputed or unbilled receivables as at March 31, 2026 , March 31, 2025 and March 31, 2024.

(Amount in INR millions, unless otherwise stated)

Note No. : 12 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Cash & Cash Equivalents			
a. Balances with banks			
- in current accounts	804.88	414.64	252.62
- bank deposits (with maturity of less than 3 months)	10,035.50	47.78	50.00
b. Cash in hand	2.44	2.05	1.40
Total	**10,842.82**	**464.47**	**304.02**

12.1. There are no repatriation restrictions with regards to cash and cash equivalents.

Note No. : 13 Bank balances other than cash & cash equivalents

Particulars	Amount	Amount	Amount
Other bank balances			
- Bank Deposit (Refer Note 13.1)	93.76	63.42	368.95
- in CSR Unspent Account	21.90	-	1.53
Total	**115.66**	**63.42**	**370.48**

13.1. Details of Bank Deposit Accounts

Balances in Bank Deposits amounting to INR 16.04 million (As at March 31, 2025 - INR 22.87 million, March 31, 2024 - INR 21.37 million) are under lien as margin money for letters of credit, collateral for bank loans, with Sales Tax Department and Maharashtra Pollution Control Board.

Note No. : 14 Other current financial assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Interest receivable	10.96	0.64	0.24
b. Security deposits	20.52	11.63	8.25
c. Advances recoverable from related parties (Refer Note 14.1 and 42.3)	110.79	34.52	17.74
d. Other financial assets	-	0.46	0.65
Total	**142.27**	**47.25**	**26.88**

14.1. Advances recoverable from related parties include INR 86.08 million as at March 31, 2026 representing IPO related expenses recoverable from selling shareholders.

Note No. : 15 Other current assets

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
a. Prepaid expenses	81.66	97.70	58.90
b. Balance with government authorities	240.75	151.37	208.12
c. Advances to suppliers*	297.72	298.72	277.72
d. Staff advances	5.96	4.80	1.81
e. Deferred expenses (Refer note below)	86.08	-	-
f. Other advances	12.11	16.16	8.26
Total	**724.28**	**568.75**	**554.81**

*Refer note 42 for disclosure with respect to related parties.

Note : This includes IPO expense for the year ended March 31, 2026 amounting to INR 86.08 million carried forward as Deferred expenses pertaining to the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares.

(Amount in INR millions, unless otherwise stated)

Note No. 16 : Equity share capital

16.1 Breakup of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of INR 2 each (As at March 31, 2025 and March 31, 2024 - Equity Shares of INR 100 each) (Refer Note 16.6.d below)	300,000,000	600.00	4,765,000	476.50	4,765,000	476.50
Issued, Subscribed & Paid up						
Equity Shares of INR 2 each fully paid up (As at March 31, 2025 and March 31, 2024 - Equity Shares of INR 100 each fully paid up) (Refer Note 16.2 below)	188,456,112	376.91	1,758,562	175.86	1,758,562	175.86
Less: Treasury shares held by Subsidiary Company	-	-	-	-	37,426	3.75
Total	**188,456,112**	**376.91**	**1,758,562**	**175.86**	**1,721,136**	**172.11**

16.2 The Reconciliation of the numbers of Shares outstanding is setout as below

Particulars	Equity Shares	Amount	Equity Shares	Amount	Equity Shares	Amount
Shares outstanding at the beginning of the year (Equity Shares of INR 100 each fully paid up)	1,758,562	175.86	1,721,136	172.11	1,721,136	172.11
Shares issued during the year (Equity Shares of INR 100 each, INR 75 paid up) (Refer Note 16.6.c below)	236,860	23.68	-	-	-	-
Sub-division of 1 share of face value INR 100 each into 50 shares of face value INR 2 each effective December 24, 2025 (Increase in shares on account of sub-division) (Refer Note 16.6.d below)	97,775,678	-	-	-	-	-
Bonus issue of equity shares (Refer to 16.5 and 16.6.e below)	66,514,067	133.03	-	-	-	-
Shares issued during the year (Equity Shares of INR 2 each) (Refer Note 16.6.f. below)	22,170,945	44.34	-	-	-	-
Treasury shares (Refer Note 44B)	-	-	37,426	3.75	-	-
Shares outstanding at the end of the year	**188,456,112**	**376.91**	**1,758,562**	**175.86**	**1,721,136**	**172.11**

16.3 Details of Shareholders holding more than 5% Shares in the Holding Company

Name of the shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BC Asia Investments XV Limited	103,650,779	55.00%	-	-	-	-
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%	1,416,416	80.54%
Mr. Rudraansh Rahul Dhoot (Refer Note 16.6.g)	5,219,167	2.77%	93,600	5.33%	93,600	5.33%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.88%	85,860	4.88%

(Amount in INR millions, unless otherwise stated)

16.4 Details of shares held by promoters and promoter group in the Holding Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		Change during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
BC Asia Investments XV Limited	103,650,779	55.00%	-	-	55.00%
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%	-50.67%
Mr. Rudraansh Rahul Dhoot (Refer Note 16.6.g)	5,219,167	2.77%	93,600	5.33%	-2.56%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.88%	0.28%
Ms. Vanshika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Ms. Vedika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)	3,118,833	1.65%	37,426	2.13%	-0.47%
BC Asia Investments XVI Limited (as a nominee of BC Asia Investments XV Limited	83	0.00%	-	-	0.00%

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		Change during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rahul R. Dhoot	1,416,416	80.54%	1,416,416	80.54%	0.00%
Mr. Rudransh R. Dhoot	93,600	5.33%	93,600	5.33%	0.00%
Mrs. Anupama R. Dhoot	85,860	4.88%	85,860	4.88%	0.00%
Ms. Vanshika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Ms. Vedika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)	37,426	2.13%	37,426	2.13%	0.00%

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		Change during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rahul R. Dhoot	1,416,416	80.54%	1,381,216	78.54%	2.00%
Mr. Rudransh R. Dhoot	93,600	5.33%	93,600	5.33%	0.00%
Mrs. Anupama R. Dhoot	85,860	4.88%	85,860	4.88%	0.00%
Ms. Vanshika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Ms. Vedika R. Dhoot	62,630	3.56%	62,630	3.56%	0.00%
Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)	37,426	2.13%	37,426	2.13%	0.00%
Rahul Radhavallabh Dhoot HUF	-	0.00%	35,200	2.00%	-2.00%

(Amount in INR millions, unless otherwise stated)

16.5 Other details of equity shares of holding company for a period of five years immediately preceding March 31, 2026 and March 31, 2025

Particulars	Aggregate no. of shares issued in five years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares alloted as fully paid bonus shares by capitalisation of Securities Premium Account	6,65,14,067	6,65,14,067	-	-	-	-

- Except as stated above, no shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash during 5 years immediately preceding March 31, 2026.

- No shares have been bought back during 5 years immediately preceding March 31, 2026.

16.6 Terms/rights attached to equity shares

a. The Holding Company has only one class of equity shares having at par value of INR 2 per share. Each holder of equity shares (wholly or partly) is entitled to one vote per share.

b. In the event of liquidation of the Holding Company, the equity share holders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c. The Holding Company has alloted 236,860 shares of face value INR 100 each to BC Asia Investments XV Limited. Proceeds from subscription to the equity shares have been utilised by the Holding Company towards acquisition of stake in Dhoot Holdings Private Limited The Holding Company recorded equity share capital of INR 23.68 million and securities premium of INR 9,351.45 million on this issue. Refer Note 44A for further details.

d. The Holding Company has, pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 : (i) sub-divided its equity share capital, such that the authorised equity share capital of the Holding Company was sub-divided from 4,765,000 equity shares of face value of INR 100 each aggregating to INR 476.50 million to 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million (ii) increased the authorised share capital of the Holding Company from 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million to 300,000,000 equity shares face value INR 2 each aggregating to INR 600.00 million and (iii) sub-divided its issued, subscribed and paid up share capital of 1,995,422 equity shares of Rs. 100 each to 99,771,100 equity shares of Rs. 2 each.

e. Pursuant to the resolutions passed by the Board of Directors on March 11, 2026 and by the shareholders on March 13, 2026, the Holding Company has approved issue of bonus equity shares in the ratio of 2:3, i.e., two fully paid-up equity shares of face value INR 2 each for every three fully paid-up equity shares of face value INR 2 each held by the shareholders of the Holding Company. The record date for the bonus issue was March 13, 2026, and the bonus equity shares were allotted on March 14, 2026.

f. The Holding Company has received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia Investments XV Limited on March 18, 2026. Proceeds from the subscription to the equity shares is intended to be utilised for general corporate purposes.The proceeds remained unutilised as at year end and were temporarily invested in deposits with banks pending deployment towards the intended purpose.The Holding Company recorded equity share capital of INR 44.34 million and securities premium of INR 10,181.27 million on this issue. Refer Note 44A for further details.

g. During the financial year, 1,548,500 equity shares of face value INR 2 each were transferred by way of gift from Mr. Rudraansh Rahul Dhoot (Through Father and Natural Guardian Mr. Rahul Dhoot) to Mrs. Anupama R. Dhoot pursuant to a Gift Deed executed on January 15, 2026.

(Amount in INR millions, unless otherwise stated)

Note No. 17 : Other equity
17.1 Other equity

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount	As at March 31, 2024 Amount
General reserve			
Balance as at the beginning and end of the year	78.01	78.01	78.01
Retained earnings			
Balance as at the beginning of the year	10,860.29	7,366.66	3,678.74
Acquired reserves on account of business combination (Refer Note 44A)	-	-	724.30
Restated balance at the beginning of the year	10,860.29	7,366.66	4,403.04
Profit for the year	3,966.54	3,539.03	2,987.40
Remeasurement of defined employee benefit obligation (net of tax)	10.19	(36.61)	(5.87)
Capital reserve on acquisition (Refer Note 17.3)	-	-	(14.47)
Equity dividend	-	(8.79)	(3.44)
Balance as at the end of the year	14,837.02	10,860.29	7,366.66
Securities premium			
Balance as at the beginning of the year	40.77	40.77	40.77
Add: Recognised during the year	19,532.72	-	-
Less: Share issue expenses *	(38.51)	-	-
Less: Transferred from securities premium on account of bonus shares	(133.03)	-	-
Balance as at the end of the year	19,401.95	40.77	40.77
Treasury Shares			
Balance as at the beginning of the year	-	(13.13)	(13.13)
Add: De-recognised during the year (Refer Note 44B)	-	13.13	-
Balance as at the end of the year	-	-	(13.13)
Capital reserve on bargain purchase			
Balance as at the beginning and end of the year	9.38	9.38	9.38
Common control adjustment deficit account			
Balance as at the beginning of the year	(1,373.15)	(234.29)	-
Acquired reserves on account of business combination (Refer Note 44A)	-	-	4.50
Restated balance at the beginning of the year	(1,373.15)	(234.29)	4.50
Add: Movement during the year (Refer Note 44A)	(9,375.13)	(1,138.86)	(238.79)
Balance as at the end of the year	(10,748.28)	(1,373.15)	(234.29)
Share based payment reserve			
Opening balance	-	-	-
Add/(Less) : Employee stock option expense for the year (Refer Note 30)	25.90	-	-
Balance as at the end of the year	25.90	-	-
Uncalled equity			
Balance as at the beginning of the year	-	-	-
Add: Uncalled equity for the year (Refer Note 44A)	2,214.82	-	-
Less : Calls made on partly paid equity shares (Refer Note 44A)	(2,214.82)	-	-
Balance as at the end of the year	-	-	-
Foreign currency translation reserve			
Balance as at the beginning of the year	144.52	63.05	35.18
Add: Recognised during the year	218.01	81.47	27.87
Balance as at the end of the year	362.53	144.52	63.05
Total	**23,966.51**	**9,759.82**	**7,310.45**

*share issue expenses of INR 38.51 million have been adjusted against securities premium as these are qualifying costs attributable to equity transaction.

(Amount in INR millions, unless otherwise stated)

17.2 Nature & Purpose of the Reserve:

a. General reserve - The General reserve was created by way of transfer of profits from retained earnings for appropriation purposes under the provisions of the erstwhile Companies Act, 1956. This is a distributable reserve.

b. Retained earnings - Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c. Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

d. Treasury Shares - The account represent premium portion of the Holding Company's own equity shares that were held by subsidiary at the time of acquisition. Refer Note 44B.

e. Capital reserve on bargain purchase - Capital reserve on bargain purchase is created on acquisition of subsidiary by the Group for a consideration less than the fair value of the net assets acquired.

f. Common control adjustment deficit account - The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 44A.

g. Share based payment reserve - The Group offers employee stock option plan, under which options to subscribe for the Holding Company's shares have been granted to certain employees and senior management. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the employee stock option plan scheme.

h. Uncalled equity - This account represents the amount related to equity shares that are partly paid and pending issuance. Refer Note 44A .

i. Foreign currency translation reserve - Exchange differences relating to the translation of the results and net assets of the foreign operations from the respective functional currencies to the Holding Company's functional and reporting currency are recognized directly in other comprehensive income and accumulated in other equity. When a foreign operation is disposed of, the relevant amount recognized in other equity will be transferred to the Restated Consolidated Statement of Profit and Loss as part of the profit or loss on disposal.

17.3 Non controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Opening of Non controlling interests	4.14	9.08	36.89
Acquired non controlling interests on accounts of business combination (Refer Note 44A)	-	-	4.72
Restated balance at the beginning of the year	4.14	9.08	41.61
Add : Reversal of Non controlling interests on further acquisition of additional stake (Refer notes below)	-	(1.73)	(32.61)
Add : Reversal of Non controlling interests on disposal of subsidiary (Refer Note 44B)	-	(3.04)	-
Add : Profit for the year	1.88	(0.16)	0.08
Add : Other Comprehensive Income for the year	0.07	(0.01)	-
Total	**6.09**	**4.14**	**9.08**

During the year ended March 31, 2025, the Holding Company acquired the remaining 1% equity stake in Dhoot Switch Solutions Private Limited for a consideration of INR 1.73 million, thereby making it a wholly owned subsidiary. Consequently, non-controlling interest representing 1% of equity, with a carrying value of INR 1.73 million, was de-recognised.

During the year ended March 31, 2024, the Holding Company acquired the remaining stake (i.e 19.59%) in Mangalam Capital Private Limited from Mr. Rahul R. Dhoot for INR 47.08 million, thereby making it a wholly owned subsidiary. Consequently, Non controlling interests of INR 32.61 million were eliminated, and the resulting difference between the consideration paid and the Non controlling interest of INR 14.47 million was adjusted to retained earnings.

(Amount in INR millions, unless otherwise stated)

Note No. 18 : Borrowings

18.1. Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Secured Non Current Borrowings (measured at amortised cost)			
- Term Loans from Banks (Refer Note 18.2.(iii) and 18.3.(i), (iii), (v))	2,637.50	2,983.26	2,142.14
- Term Loans from Financial Institutions (Refer Note 18.2(iii) and 18.3.(ii), (iv), (vi))	588.30	923.98	436.07
- Vehicle Loans (Refer Note 18.2.(i), 18.2.(ii) and 18.2.(iii))	104.99	193.24	157.88
	3,330.79	4,100.48	2,736.09
Less : Current Maturities of Non Current Borrowings disclosed under the head current borrowings	854.85	1,415.19	672.01
Less : Interest accrued (included in current borrowings)	13.09	20.42	16.62
Total	**2,462.85**	**2,664.87**	**2,047.46**

18.2. Details of Security, Guarantee & Repayment Terms of Non Current Borrowings

For Holding Company and its subsidiaries incorporated in India :

i. Vehicle Loans from Banks and other Financial Institutions are secured by hypothecation of Vehicles and guarantee of the director, Mr. Rahul R. Dhoot in their personal capacities. These loans are repayable in 36 to 84 equal monthly installments from the drawdown date at applicable fixed rates as mutually agreed between the respective company and the lender.

For Dhoot Transmission (UK) Limited and its subsidiaries :

ii. Vehicle loans are secured against the respective assets. These loans are repayable in 34 to 84 equal monthly installments from the drawdown date at applicable fixed rates as mutually agreed between the respective company and the lender.

iii. The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Amount	Amount	Amount
Current			
First & Second charge			
- Current Assets of Holding Company	20,549.98	7,321.59	5,779.29
- Current Assets of Group subsidiaries incorporated in India	3,891.50	3,444.35	2,322.91
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	128.75	-	-
Total current assets pledged as security	**24,570.23**	**10,765.94**	**8,102.20**
Non-current			
First and second charge			
Land (Freehold / Leasehold)			
- Holding Company	970.61	513.76	461.20
- Group subsidiaries incorporated in India	246.63	-	-
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	174.27	28.37	28.40
Buildings			
- Holding Company	2,162.72	1,171.34	816.95
- Group subsidiaries incorporated in India	563.22	949.24	770.23
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	989.83	-	-
Plant and equipment			
- Holding Company	3,422.37	2,578.86	2,035.29
- Group subsidiaries incorporated in India	2,940.31	2,187.54	1,448.83
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	1.48	-	-
Vehicles			
- Holding Company	195.67	233.84	205.22
- Group subsidiaries incorporated in India	39.74	80.95	36.54
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	5.69	-	-
Total non-current assets pledged as security	**11,712.54**	**7,743.90**	**5,802.66**
Total assets pledged as security	**36,282.77**	**18,509.84**	**13,904.86**

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(i).

As at March 31, 2026		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
161.63	129.30	May-28	16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28	3 Months T-Bill	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
371.88	53.13	May-30	16 Quarterly installments of INR 26.56 million each starting from Oct-26 to May-30.	As Mutually Agreed prevalent to MCLR / 3 month T-Bill	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
404.82	21.76	Jul-30	58 monthly installments of INR 3.60 million each starting from Aug-25 to July-30, balance principal repayable at the end of 5 years from the date of drawdown of loan.	Bank of England base rate + 2.25%	The Company's borrowings are secured by a first legal charge over freehold land situated at Kirton Distribution Park, Kirton, Boston, United Kingdom. The borrowings are also secured by a first fixed charge over all present and future freehold and leasehold properties of the Company and a first fixed charge over its book debts, other receivables, movable assets, goodwill and uncalled capital, both present and future, together with a first floating charge over all other assets and the entire undertaking of the Company, present and future. The Company along with its subsidiaries has also extended multilateral guarantee to the lender.
95.75	25.99	Jul-30	58 monthly installments of INR 2.53 million each starting from Aug-25 to July-30.	Bank of England base rate + 2.45%	
285.00	145.32	Mar-29	60 Monthly installments of INR 11.87 million each starting from Apr-24 to Mar-29	3 Months repo rate + 275 bps	Secured by hypothecation of current assets (inventories, receivables) and plant & machinery, and by a mortgage over factory land and building at Gut No. 09, 10, 101 and 102, Pharola, Paithan Road, Chhatrapati Sambhajinagar. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited.
195.62	50.90	Mar-31	60 Monthly installments of INR 4.11 million each starting from Apr-26 to Mar-31		
312.40	166.21	Mar-29	60 Monthly installments of INR 13.58 million each starting from Mar-24 to Mar-29	Repo rate + 2.5%	Exclusive charge (present and future) over plant & machinery and land & building at Gut Nos. 101 and 6–10, Village Farola, Paithan Road, Aurangabad. Exclusive charge (present and future) over stocks and book debts of Dhoot Automotive Systems Private Limited. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited.
82.11	41.88	Mar-29	57 Monthly installments of INR 3.42 million each starting from Jul-24 to Mar-29		
62.12	31.68	Mar-29	51 Monthly installments of INR 2.59 million each starting from Jan-25 to Mar-29		
1,971.33	**666.17**				

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(ii).

<table>
<tr><th colspan="2">As at March 31, 2026</th><th rowspan="2">Maturity Date</th><th rowspan="2">Terms of Repayments</th><th rowspan="2">Interest Rate</th><th rowspan="2">Security</th></tr>
<tr><th>Non-current</th><th>Current</th></tr>
<tr><td colspan="6">Term loans - From Financial Institutions</td></tr>
<tr><td>-</td><td>17.78</td><td>Jan-27</td><td>73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27.
Last monthly installment of INR 2.39 million due in Jan-27.</td><td rowspan="2">BFL FRR+ 0.35% spread</td><td rowspan="2">Exclusive Charge on Specific movable fixed assets of the Holding Company located at Maharashtra.</td></tr>
<tr><td>425.00</td><td>145.52</td><td>Mar-30</td><td>72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.</td></tr>
<tr><td>425.00</td><td>163.30</td><td></td><td></td><td></td><td></td></tr>
</table>

Note No. - 18.3(iii).

<table>
<tr><th colspan="2">As at March 31, 2025</th><th rowspan="2">Maturity Date</th><th rowspan="2">Terms of Repayments</th><th rowspan="2">Interest Rate</th><th rowspan="2">Security</th></tr>
<tr><th>Non-current</th><th>Current</th></tr>
<tr><td colspan="6">Term loans-From Banks</td></tr>
<tr><td>282.89</td><td>-</td><td>Mar-31</td><td>60 equal monthly installments of INR 8.35 million each from Apr-26 to Mar-31</td><td>1 Year MCLR+1.50%</td><td>Pari Passu first charge on all Property, plant and equipment (movable and immovable) expansion project at AURIC Shendra, Chhatrapati Sambhajinagar (Present and Future)</td></tr>
<tr><td>290.93</td><td>129.29</td><td>May-28</td><td>16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28</td><td>3 Months T-Bill</td><td>First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan.
Second Pari passu charge on entire current assets (present and future) of the Holding Company.
Personal Guarantee from director Mr. Rahul R. Dhoot.</td></tr>
<tr><td>-</td><td>387.59</td><td>Jul-30</td><td>58 monthly installments of INR 7.09 million each starting from Aug-25 to July-30</td><td>Bank of England base rate + 2.25%</td><td rowspan="2">Legal mortgage over the land lying to the north of Drainside (Phase 3) Kirton Distribution Park Kirton Boston owned by Dhoot Transmission (UK) Limited</td></tr>
<tr><td>-</td><td>121.81</td><td>Jul-30</td><td>58 monthly installments of INR 2.53 million each starting from Aug-25 to July-30</td><td>Bank of England base rate + 2.45%</td></tr>
<tr><td>0.16</td><td>17.04</td><td>Mar-26</td><td>20 Quarterly installments of INR 4.22 million each starting from Jun-21 to Mar-26</td><td>1 Year MCLR +170bps)</td><td>Exclusive security over factory land/buildings and plant/machinery at Plots AL-18 & AL-19, MIDC Shendra, Aurangabad.
Exclusive first charge over all current assets (stocks and receivables), present and future of the Holding Company.
Personal guarantee from director Mr. Rahul R. Dhoot.</td></tr>
</table>

(Amount in INR millions, unless otherwise stated)

As at March 31, 2025 Non-current	As at March 31, 2025 Current	Maturity Date	Terms of Repayments	Interest Rate	Security
Term loans-From Banks					
427.48	146.77	Mar-29	60 Monthly installments of INR 11.87 million each starting from Apr-24 to Mar-29	3 Months Repo rate Plus 275 bps	Secured by hypothecation of current assets (inventories, receivables) and plant & machinery, and by a mortgage over factory land and building at Gut No. 102, Pharola, Paithan Road, Chhatrapati Sambhajinagar. Corporate guarantees: Dhoot Holding Private Limited and Dhoot Electricals Systems Private Limited Personal guarantee from Mr. Rahul R. Dhoot.
244.06	0.70	Mar-31	60 Monthly installments of INR 4.11 million each starting from Apr-26 to Mar-31		
475.74	167.97	Mar-29	60 Monthly installments of INR 13.58 million each starting from Mar-24 to Mar-29	9.56%	Exclusive charge (present and future) over plant & machinery and land & building at Gut Nos. 101 and 6–10, Village Farola, Paithan Road, Aurangabad. Exclusive charge (present and future) over all stocks and book debts of Dhoot Automotive Systems Private Limited. Personal guarantee from director Mr. Rahul Dhoot (key promoter). Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited
123.16	42.41	Mar-29	57 Monthly installments of INR 3.42 million each starting from Jul-24 to Mar-29		
93.17	32.09	Mar-29	51 Monthly installments of INR 2.59 million each starting from Jan-25 to Mar-29		
1,937.59	**1,045.67**				

Note No. - 18.3(iv).

As at March 31, 2025 Non-current	As at March 31, 2025 Current	Maturity Date	Terms of Repayments	Interest Rate	Security
Term loans-From Financial Institutions					
-	32.64	Nov-25	75 monthly installments of INR 4.63 million each from Sep-19 to Nov-25. Last monthly installment of INR 1.30 million due in Nov-25.	SBI*3 Months MCLR	Pari passu charge over movable & immovable property, plant & equipment of the Holding company along with existing lenders, second charge on current assets of the Holding Company & personal guarantee of director, Mr. Rahul R. Dhoot; exclusive charge on industrial land located at Chhatrapati Sambhajinagar.
-	3.23	Jun-25	72 monthly installments of INR 0.94 million each from Jun-19 to Jun-25. Last monthly installment of INR 1.40 million due in Jun-25.		
-	12.12	Oct-25	73 monthly installments of INR 1.89 million each from Oct-19 to Oct-25. Last monthly installment of INR 1.12 million due in Oct-25.		
18.00	19.28	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.		
-	71.20	Mar-26	61 monthly installments of INR 6.34 million each from Mar-21 to Mar-26 Last monthly installment of INR 5.03 million due in Mar-26.		
-	53.30	Jan-26	48 equal monthly installments from Feb-22 to Jan-26 with latest installment of INR 5.53 million.		
566.67	147.54	Mar-30	72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.	SBI*3 Months MCLR +2.3%	First Pari passu charge on entire movable assets and immovable assets of Holding Company and personal guarantee of director, Mr. Rahul R. Dhoot
584.67	**339.31**				

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(v).

As at March 31, 2024		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
89.97	-	Mar-31	60 equal monthly installments of INR 8.35 million each from Apr-26 to Mar-31	1 Year MCLR+1.50%	Pari Passu first charge on all movable and immovable assets in relation to expansion project at AURIC Shendra, Chhatrapati Sambhajinagar. (Present and Future)
367.60	84.83	May-28	16 Quarterly installments of INR 28.28 million each starting from Aug-24 to May-28	3 Months T-Bill	First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Pari passu charge on entire current assets (present and future) of the Holding Company. Personal Guarantee of Mr. Rahul R. Dhoot.
34.38	4.62	Apr-30	161 monthly installments of INR 0.70 million each from Dec-16 to Apr-30	MCLR+1.30%	Secured by mortgage on Property of Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited) situated at Viman Nagar, Pune.
16.88	17.14	Mar-26	20 Quarterly installments of INR 4.22 million each starting from Jun-21 to Mar-26	1 Year MCLR +170bps	Exclusive security over factory land/buildings and plant/machinery at Plots AL-18 & AL-19, MIDC Shendra, Aurangabad. Exclusive first charge over all current assets (stocks and receivables), present and future. Personal guarantee from Director Mr. Rahul R. Dhoot.
569.99	146.63	Mar-29	60 Monthly installments of INR 11.87 million each starting from Apr-24 to Mar-29	3 Months Repo rate + 275 bps	Secured by hypothecation of current assets (inventories, receivables) and plant & machinery, and by a mortgage over factory land and building at Gut No. 102, Pharola, Paithan Road, Chhatrapati Sambhajinagar. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited Personal guarantee from Director Mr. Rahul R. Dhoot.
638.44	171.66	Mar-29	60 Monthly installments of INR 13.58 million each starting from Mar-24 to Mar-29	9.25%	Exclusive charge (present & future) over plant & machinery and land & building at Gut Nos. 101 and 6–10, Village Farola, Paithan Road, Chhatrapati Sambhajinagar. Exclusive charge (present & future) over stocks and book debts of Dhoot Automotive Systems Private Limited at the same location. Personal guarantee from Director Mr. Rahul R. Dhoot. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited
1,717.26	**424.88**				

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(vi).

As at March 31, 2024		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans- From Financial Institutions					
32.35	49.29	Nov-25	75 monthly installments of INR 4.63 million each from Sep-19 to Nov-25. Last monthly installment of INR 1.30 million due in Nov-25.	SBI*3 Months MCLR	Pari passu charge over movable & immovable property, plant & equipment of the Holding company along with existing lenders, second charge on current assets of the Holding Company & personal guarantee of Director Mr. Rahul R. Dhoot; exclusive charge on industrial land located at Chhatrapati Sambhajinagar.
3.20	10.35	Jun-25	72 monthly installments of INR 0.94 million each from Jun-19 to Jun-25. Last monthly installment of INR 1.40 million due in Jun-25.		
-	6.05	May-24	74 monthly installments of INR 3.70 million each from Apr-18 to May-24. Last monthly installment of INR 2.38 million due in May-24.		
12.01	20.24	Oct-25	73 monthly installments of INR 1.89 million each from Oct-19 to Oct-25. Last monthly installment of INR 1.12 million due in Oct-25.		
36.98	17.48	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.		
70.61	65.68	Mar-26	61 monthly installments of INR 6.34 million each from Mar-21 to Mar-26 Last monthly installment of INR 5.03 million due in Mar-26.		
52.91	58.92	Jan-26	48 equal monthly installments from Feb-22 to Jan-26 with latest installment of INR 5.53 million.		
208.06	**228.01**				

Note -
i. The rate of interest are as per the terms of sanction letters / as mutally agreed with the respective banks.
ii. MCLR - Marginal Cost of Funds based Lending Rate, SBI - State Bank of India, BFL FRR - Bajaj Finance Limited Floating Reference Rate, EBLR - External Benchmark Lending Rate

(Amount in INR millions, unless otherwise stated)

18.4. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Secured			
- Cash Credit (Refer Note 18.5.1)	947.67	596.71	355.50
- Working Capital Demand Loans (Refer Note 18.5.1 and 18.5.2)	295.14	1,210.12	1,257.42
- Loan from Financial Institutions (Refer Note 18.5.3)	-	-	150.00
- Bills Discounted with Banks (Refer Note 18.5.4)	3,827.02	1,008.58	738.88
- Current maturities of *			
Term loans - Banks	666.17	1,045.67	424.88
Term loan - Financial Institutions	163.30	339.31	228.01
Vehicle loans	38.47	50.63	35.74
Unsecured			
- Working Capital Demand Loans from Banks (Refer Note 18.5.5)	-	595.00	130.00
- Loan from Financial Institutions (Refer Note 18.5.7)	-	180.00	180.00
- From related parties			
Deetee Infra Private Limited (Refer Note 18.5.6)	9.30	9.30	-
Mr. Rahul Dhoot (Refer Note 18.5.6)	-	55.00	-
Interest accrued but not due on current borrowings	4.00	5.37	1.08
Total	**5,951.07**	**5,095.69**	**3,501.51**

* Current maturities include interest accrued but not due

18.5. Details of Security, Guarantee of Current Borrowings

1) Working capital facilities in the nature of Cash Credit, Letter of Credit and Pre-shipment export credit facility availed during all the reporting period by Holding Company, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited, Dhoot Autocomponents Private Limited (present and future) is secured by way of hypothecation of entire current assets of the respective companies except for Dhoot Automotive Systems Private Limited which is secured by way of hypothecation of stock and receivables. Additional security being equitable mortgage on entire Land & Building, Plant & Machinery and other movable and immovable assets of various plants of the Holding company (present & future) situated at different locations and also of other respective companies as detailed above. The facility of Holding Company, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Autocomponents Private Limited is also secured by personal guarantee of director, Mr. Rahul R. Dhoot. Facilities of Dhoot Automotive Systems Private Limited and Dhoot Autocomponents Private Limited is secured by Corporate Guarantee of Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited All the aforesaid credit facilities are repayable on demand and carry an interest rate ranging from 3 month T-Bill, 1 year MCLR + 1.15% to 1 year MCLR + 1.25%, 3 months repo plus 250 to 275 bps, or as per the terms of the sanction letters/as mutually agreed with the respective banks. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

2) Working Capital Demand loans availed by the Holding Company are secured by first pari pasu charge on the current assets of the Company along with other working capital lenders and second pari pasu charge on the movable and immovable Property, plant & equipment of the aforesaid company as detailed in the sanction letters alongwith personal guarantees of the Director, Mr. Rahul R. Dhoot. Interest rates are with reference to MCLR and as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

3) Working Capital loan from financial institution was secured by exclusive charge on movable and immovable assets of Dhoot Automotive Systems Private Limited, Corporate Guarantee of the Holding Company and personal guarantee of Director, Mr. Rahul R. Dhoot. The loan is repayble on demand and carries an interest rate of 9.25% p.a.

4) Bill Discounting facilities availed by the Holding Company are secured by the underlying Debtors and personal guarantee of the Director, Mr. Rahul R. Dhoot. Interest rates are as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

5) Unsecured working capital demand loan of Holding Company INR 495 million as at March 31, 2025 is based on personal guarantee of director, Mr. Rahul R. Dhoot. The loan carried an interest rate as mutually agreed from time to time. Other unsecured working capital cum demand loan of INR 100 million as at March 31, 2025 of Holding Company carried an interest rate of 8.75% p.a

6) Unsecured loan from related parties are repayable on demand and carries an interest rate of 9.30% p.a.

7) Unsecured loan from financial institution is repayable in tranches as mutually agreed at floating interest rate linked to 3 months SBI MCLR.

8) For details in relation of breach of financial covenants refer Note 41.

(Amount in INR millions, unless otherwise stated)

18.6. Changes in liabilities from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Borrowings (Including interest accrued but not due)	(8,413.92)	(7,760.56)	(5,548.97)
Lease Liabilities	(768.99)	(388.82)	(212.51)
Cash and Cash equivalent (Including Other Bank Balance)	10,958.48	527.89	674.50
Liabilities from financing activities	**1,775.57**	**(7,621.49)**	**(5,086.98)**

Particulars	Cash and cash equivalents	Liabilities from financing activities			Total
		Borrowings		Lease Liabilities	
		Consideration payable towards investment in equity shares	Other Borrowings		
Liabilities from financing activities as at April 1, 2023	**683.79**	**-**	**(3,347.54)**	**(203.75)**	**(2,867.50)**
Adjustment on acquisition of subsidiary (Refer Note 44A)	43.58	-	(879.15)	(39.58)	(875.15)
Cash flows	(53.50)	-	(1,321.56)	111.80	(1,263.26)
Addition to Leases / Other adjustments	-	-	-	(81.14)	(81.14)
Interest Expenses (including borrowing cost capitalised)	-	-	(495.30)	(27.53)	(522.83)
Exchange differences	0.63	-	(2.88)	0.16	(2.09)
Interest paid	-	-	497.46	27.53	524.99
Liabilities from financing activities as at March 31, 2024	**674.50**	**-**	**(5,548.97)**	**(212.51)**	**(5,086.98)**
Cash flows	(166.47)	-	(2,211.29)	129.49	(2,248.27)
Addition to Leases / Other adjustments	-	-	-	(308.75)	(308.75)
Adjustment on sale of Subsidiary (Refer Note 44B)	-	-	29.03	5.28	34.31
Interest Expenses (including borrowing cost capitalised)	-	-	(670.14)	(29.46)	(699.60)
Exchange differences	19.86	-	(21.24)	(2.33)	(3.71)
Interest paid	-	-	662.05	29.46	691.51
Liabilities from financing activities as at March 31, 2025	**527.89**	**-**	**(7,760.56)**	**(388.82)**	**(7,621.49)**
Cash flows	10,393.56	171.95	(561.13)	155.19	10,159.57
Addition to Leases / Other adjustments	-	-	-	(519.39)	(519.39)
Interest Expenses (including borrowing cost capitalised)	-	(171.95)	(654.25)	(43.94)	(870.14)
Exchange differences	37.03	-	(100.93)	(15.97)	(79.87)
Interest paid	-	-	662.95	43.94	706.89
Liabilities from financing activities as at March 31, 2026	**10,958.48**	**-**	**(8,413.92)**	**(768.99)**	**1,775.57**

Note No. : 19 Non Current Provisions - employee benefit obligations

Particulars	Amount	Amount	Amount
a. Provision for employee benefits			
- Gratuity (Refer Note 35A (ii))	139.27	104.74	60.78
Total	**139.27**	**104.74**	**60.78**

(Amount in INR millions, unless otherwise stated)

Note No. : 20 Deferred tax liabilities (net) and Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Deferred tax liability			
Property, plant & equipment and Intangible assets	315.78	238.28	236.07
Right-of-use assets	175.47	93.68	40.34
Others	-	0.94	0.72
Total deferred tax liability (A)	**491.25**	**332.90**	**277.13**
Deferred tax asset			
Loss allowance on financial assets	18.54	13.13	-
Expenditure allowed for tax purposes on payment basis	151.46	67.33	28.28
Lease Liabilities	186.04	98.95	44.22
Minimum alternate tax credits	145.21	137.93	135.76
Unused tax losses	-	-	4.21
Post employment defined benefit obligations	7.99	6.29	1.65
Deductible temporary difference arising from Deferred expenses (Refer Note 15)	21.67	-	-
Government Grants	28.74	-	-
Others*	99.72	82.14	45.46
Total deferred tax asset (B)	**659.37**	**405.77**	**259.58**
Net deferred tax (assets) / liability (A-B)	**(168.12)**	**(72.87)**	**17.55**
Deferred tax assets (net)	**(257.39)**	**(206.23)**	**(177.75)**
Deferred tax liabilities (net)	**89.27**	**133.36**	**195.30**

*includes deferred tax created on unrealised profit elimination of Inventories, profit elimination of Property, plant and equipment etc. of INR 89.91 million (March 31, 2025 - INR 78.23 million and March 31, 2024 - INR 44.93 million).

20.1. Movement of deferred tax (assets) / liability

Particulars	Amount	Amount	Amount
Opening deferred tax (assets) / liability, net	**(72.87)**	**17.55**	**78.07**
Deferred tax (credit) / charge recorded in Statement of Profit and Loss	(100.97)	(81.76)	(60.60)
Deferred tax (credit) / charge recorded in OCI	2.80	(10.95)	(1.58)
Exchange differences	2.92	2.29	1.66
Closing deferred tax (assets) / liability, net	**(168.12)**	**(72.87)**	**17.55**

Note No. 21 : Trade Payables

Particulars	Amount	Amount	Amount
a. Total outstanding dues of micro enterprises and small enterprises;	856.17	539.15	461.02
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,166.26	3,661.09	2,611.21
Total	**6,022.43**	**4,200.24**	**3,072.23**

Refer note 42 for disclosure with respect to related parties.

Refer note 40 for information about liquidity risk of Trade Payables.

(Amount in INR millions, unless otherwise stated)

21.1 Trade Payables Ageing Schedule is as below :

For the year ended March 31, 2026

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	39.37	661.51	154.23	0.84	0.04	0.18	856.17
- Others	319.89	3,569.01	1,266.08	5.05	0.69	5.54	5,166.26
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**359.26**	**4,230.52**	**1,420.31**	**5.89**	**0.73**	**5.72**	**6,022.43**

For the year ended March 31, 2025

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	6.10	320.18	212.01	0.09	0.20	0.57	539.15
- Others	25.86	2,493.79	1,116.52	17.25	2.81	4.86	3,661.09
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**31.96**	**2,813.97**	**1,328.53**	**17.34**	**3.01**	**5.43**	**4,200.24**

For the year ended March 31, 2024

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	0.32	363.02	96.59	0.27	0.45	0.37	461.02
- Others	15.60	1,838.47	748.24	3.03	3.30	2.57	2,611.21
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**15.92**	**2,201.49**	**844.83**	**3.30**	**3.75**	**2.94**	**3,072.23**

(Amount in INR millions, unless otherwise stated)

Note No. 22 : Other current financial liabilities

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
- Employees Benefit payable	225.87	160.58	124.01
- Creditors for Capital Expenditure	271.35	332.28	83.49
- Payable to related parties (Refer Note 42.3)	-	-	0.59
- Other Payables	3.24	24.44	19.37
- Amounts payable to bank under factoring arrangement (Refer Note below)	358.35	-	-
Total	**858.81**	**517.30**	**227.46**

Note - The balance represents amounts collected from customers on behalf of the bank under factoring arrangement, which remained pending for remittance to the bank as at March 31, 2026.

Note No. : 23 Other current liabilities

Particulars	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)			
- Statutory Dues	188.81	110.44	117.14
- Advance from customers (Contract liabilities)	22.91	34.20	36.75
- Advance received for Sale of Land	-	-	4.95
- Liability towards corporate social responsibility	87.97	8.89	2.16
Total	**299.69**	**153.53**	**161.00**

Note No. : 24 Short-term provisions - employee benefit obligations

Particulars	Amount	Amount	Amount
a. Provision for employee benefits (Refer Note 35A)			
- Compensated absences	54.93	53.36	32.46
- Gratuity	15.99	11.88	1.37
Total	**70.92**	**65.24**	**33.83**

Note No. : 25 Current tax liabilities (net)

Particulars	Amount	Amount	Amount
Provision for Income tax (net of advance tax and TDS)	135.44	98.73	113.26
Total	**135.44**	**98.73**	**113.26**

Income Tax Movement

Particulars	Amount	Amount	Amount
Current tax assets (net) - opening balance	(55.18)	(39.45)	(40.87)
Current tax liabilities (net) - opening balance	98.73	113.26	48.37
Provision for current year	1,303.89	1,124.49	951.39
Adjustments/(credits) related to previous years	(14.47)	(5.66)	3.99
Taxes Paid	(1,288.53)	(1,149.09)	(889.07)
Sub-total	**44.44**	**43.55**	**73.81**
Current tax assets (net) - closing balance	91.00	55.18	39.45
Current tax liabilities (net) - closing balance	135.44	98.73	113.26

(Amount in INR millions, unless otherwise stated)

Note No. : 26 Revenue from operations

26.1 Details of Revenues

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	Amount	Amount
Revenue from contracts with customers			
Sale of Products	45,057.79	34,321.64	27,893.44
Sale of services	16.23	9.66	12.34
Other operating revenue			
Sale of Scrap	175.53	117.33	71.48
Total	**45,249.55**	**34,448.63**	**27,977.26**

26.2 Reconciliation of revenue recognised with contract price:

Particulars	Amount	Amount	Amount
Contract price	45,114.76	34,331.30	27,990.91
Adjustments:			
Less : Discounts allowed	(40.74)	-	(85.13)
Total	**45,074.02**	**34,331.30**	**27,905.78**

26.3 Disaggregation of Revenue from contracts with customers

- By geographical location

Particulars	Amount	Amount	Amount
Within India	40,789.90	30,934.64	24,316.77
Outside India			
a. United Kingdom	3,193.93	2,701.73	2,830.13
b. Other regions	1,090.19	694.93	758.88
Total	**45,074.02**	**34,331.30**	**27,905.78**

- By timing of transfer of goods or services

Particulars	Amount	Amount	Amount
- at point in time	45,057.79	34,321.64	27,893.44
- over the period	16.23	9.66	12.34
Total	**45,074.02**	**34,331.30**	**27,905.78**

26.4 Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year

Particulars	Amount	Amount	Amount
Advance from Customer (Contract liabilities)	34.20	36.75	20.56
Total	**34.20**	**36.75**	**20.56**

Note No. : 27 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Gain on Sale of Investment in Subsidiary (Refer Note 44B)	-	213.35	-
Gain on Retirement from partnership firm (Refer Note 6A)	-	31.12	-
Interest income from financial assets at amortised cost	20.81	18.42	4.09
Unwinding of discount on security deposits	3.05	2.33	1.66
Gain of Sale of Property, Plant and Equipment (net)	3.19	-	-
Net Gain from foreign currency transactions	63.77	1.48	-
Unwinding of discount on call amount of shares receivable	171.95	-	-
Government grants (Refer Note 27.1)	116.08	-	-
Miscellaneous Income	8.60	7.03	10.14
Total	**387.45**	**273.73**	**15.89**

(Amount in INR millions, unless otherwise stated)

27.1 Government Grants

Dhoot Automotive Systems Private Limited (DASPL), a subsidiary of the Holding Company, is entitled to Incentive Package Scheme (IPS) from the Government of Maharashtra (“State Government”) under the Package Scheme of Incentives - 2019 of the State Government. The scheme requires DASPL to invest in eligible fixed assets (items of property, plant and equipment) over a certain period. IPS equivalent to 77.77% of the investment in eligible fixed assets, restricted to INR 91.41 million every year, will be paid to DASPL based on the gross Goods and Services Tax collected by DASPL and deposited with the State Government, on sale of the finished goods, over a defined period of time.
Following are the benefits available under the scheme:
a. Electricity Duty exemption for a period of 9 years from the date of effect of Eligibility Certificate (i.e from September 01, 2022 to August 31, 2031)
b. 100% exemption from payment of stamp duty on purchase/lease of land, and
c. IPS equivalent to tax collected on sales made by DASPL and paid to the State Government during the recovery period as specified in the respective Eligibility Certificate. The eligible refund amount is before adjustment of set off or other credits available less amount paid under clause (a) and (b) above.

Since the primary condition of the Government grant is that the DASPL should invest in eligible assets, the IPS has been presented as a capital grant relating to specific items of property plant and equipment in accordance with the Indian Accounting Standard-20 “Accounting for Government Grants and Disclosure of Government Assistance” prescribed by Companies (Indian Accounting Standards) Rules, 2015.

The Group has assessed that it has a contractual right over the cash flows arising from its arrangement with the State Government and therefore considered the IPS receivable as a financial asset.

Note No. : 28 Cost of material consumed

Particulars	Amount	Amount	Amount
Opening Stock	3,064.12	2,374.67	1,907.82
Add: Purchases	32,062.69	23,256.83	18,756.02
Less: Closing Stock	4,436.99	3,064.12	2,374.67
Cost of material consumed	**30,689.82**	**22,567.38**	**18,289.17**

Note No. : 29 Changes in inventories of finished goods and work-in-progress

Particulars	Amount	Amount	Amount
Inventories at the end of the year			
Closing Stock of Work in Progress	465.88	329.19	251.19
Closing Stock of Finished Goods	1,469.64	846.21	690.97
	1,935.52	**1,175.40**	**942.16**
Inventories at the beginning of the year			
Opening Stock of Work in Progress	329.19	251.19	245.52
Opening Stock of Finished Goods	846.21	690.97	453.03
	1,175.40	**942.16**	**698.55**
Net (Increase)/ Decrease	**(760.12)**	**(233.24)**	**(243.61)**

Note No. : 30 Employee benefits expense

Particulars	Amount	Amount	Amount
Salaries, Wages & Bonus	2,114.34	1,717.91	1,430.62
Stipend to Apprentices	882.33	700.51	615.24
Contribution to Provident & other Funds *	144.46	96.20	114.04
Staff Welfare Expenses	525.19	418.87	339.17
Employees stock option expense (Refer Note 35B)	25.90	-	-
Gratuity expense (Refer Note 35A(ii))	41.80	19.49	22.47
Total	**3,734.02**	**2,952.98**	**2,521.54**

* This includes contribution of INR 53.58 million in the year ended March 31, 2026 (for year ended March 31, 2025 - INR 40.57 million; year ended March 31, 2024 - INR 32.15 million) towards provident fund (Defined contribution plan). The Holding Company and its Indian subsidiaries has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary or INR 1,800 whichever is lower, as per local regulations. The obligation of the Holding Company and its Indian subsidiaries is limited to the amount contributed and it has no further contractual nor any constructive obligation. Also refer note 36.3.

Refer note 33B on for impact on account of new labour code.

(Amount in INR millions, unless otherwise stated)

Note No. : 31 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	Amount	Amount
Bill Discounting Charges	133.39	59.89	71.24
Factoring Charges	31.09	-	-
Interest on:			
- Term Loans, Vehicle Loans and Other loans	304.40	373.56	248.62
- Working Capital Loans	159.34	195.88	141.43
- Other Unsecured Loans	26.03	40.81	34.01
- Dues to Micro enterprises & Small Enterprises and Other vendors	48.57	29.96	5.07
Interest on lease liabilities (Refer Note 4)	43.94	29.46	27.53
Interest expenses on Consideration payable towards investment in equity shares (Refer Note 44A)	171.95	-	-
Less: Borrowing cost capitalised *	(6.27)	(54.91)	(33.19)
Total	**912.44**	**674.65**	**494.71**

* Interest on borrowings has been capitalised by Group companies on qualifying assets.

Note No. : 32 Depreciation and Amortisation Expenses

Particulars	Amount	Amount	Amount
Depreciation on Property, plant and equipment (Refer Note 2)	1,034.74	784.65	613.45
Amortisation of intangible assets (Refer Note 5A)	12.42	11.57	27.28
Depreciation on Right-of-use assets (Refer Note 4)	178.28	136.55	123.12
Total	**1,225.44**	**932.77**	**763.85**

Note No. : 33A Other Expenses

Particulars	Amount	Amount	Amount
Subcontracting Charges (Refer Note 33B)	1,676.98	1,089.54	846.99
Sub-contracting - Stipend to Apprentice	175.57	109.93	93.75
Power, Water and Fuel	332.35	248.21	189.19
Freight Expenses	461.36	295.59	211.66
Consumption of Packing Material	60.29	47.83	45.91
Consumption of stores and spares	85.87	70.26	55.53
Rent Expenses (Refer Note 4)	27.81	26.94	17.37
Internet and telephone charges	12.49	10.69	12.42
Travelling Expenses	137.08	118.82	82.85
Repairs & Maintenance			
- Building	39.51	30.86	27.30
- Vehicle	7.94	8.76	5.87
- Plant & Machinery	294.27	172.88	104.28
- General	127.12	102.10	65.43
Security charges	78.73	63.13	52.87
Net loss from foreign currency transactions	-	-	1.43
Insurance Expenses	55.80	38.06	32.02
Professional Fees	249.50	235.98	132.55
Directors Sitting Fees	3.45	-	-
Director Commission	3.28	-	-
Printing and Stationery expenses	26.94	22.05	16.14
Warranty Expenses	155.80	35.57	30.25
Bank Charges	19.46	32.17	26.61
Sales Promotion	6.26	5.28	10.22
Rates and Taxes	71.93	168.40	22.83
Staff Recruitment Expenses	31.43	19.96	17.89
Auditor's Remuneration	11.11	10.04	7.60
Expenditure towards Corporate Social Responsibility (CSR) activities	70.41	45.55	20.85
Donations	10.93	10.99	2.31
Loss on Sale of Property, plant and equipment (net)	-	1.28	18.89
Testing Charges	-	5.29	4.93
Miscellaneous Expenses	217.46	165.15	129.21
Total	**4,451.13**	**3,191.31**	**2,285.15**

(Amount in INR millions, unless otherwise stated)

Note No. : 33B Exceptional Items

Particulars	Amount	Amount	Amount
Net loss on fair value changes on financial assets (Investments) measured at FVTPL [Refer note (a) below]	43.27	-	-
Advisory and consultancy services [Refer note (b) below]	119.59	-	-
Statutory impact of New Labour Codes [Refer note (c) below]	39.73	-	-
Total	**202.59**	**-**	**-**

(a) The Group, based on its assessment of the investment in Evon SA, has recognized a loss of INR 43.27 million (Year ended March 31, 2025: INR Nil; March 31, 2024: Nil) in the carrying amount of its investment. Evon SA has filed for liquidation, and accordingly, management has determined the recoverable value of the investment to be Nil.

(b) The Group has incurred expenses amounting to INR 119.59 million (March 31, 2025: INR Nil; March 31, 2024: INR Nil) towards advisory and consulting services, including business strategy/restructuring, financial and operational guidance provided by Bain Capital Advisors (India) Private Limited. Given the non-recurring and strategic nature of these expenses, the amount has been classified as an Exceptional Item in the Restated Consolidated Statement of Profit and Loss. Also refer to Note 36.2.

(c) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Restated Consolidated Statement of Profit and Loss.

The Group has assessed and disclosed the incremental impact of the New Labour Codes of INR 14.13 million on Gratuity, INR 0.99 million on Compensated absences and INR 24.61 million on Subcontracting Charges, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the regulatory-driven, non-recurring nature of this impact, the Group has presented such past service costs as “Statutory impact of New Labour Codes” under “Exceptional Items” for the year ended March 31, 2026 in the Restated Consolidated Financial Information.

Note No. : 34 Tax Expense

A. Components of Income Tax Expense

i. Tax expense recognised in Statement of Profit and Loss

Particulars	Amount	Amount	Amount
Current Tax	1,303.89	1,124.49	951.39
Adjustments/(credits) related to previous years - (net)	(14.47)	(5.66)	3.99
Deferred tax (credit)/charge	(100.97)	(81.76)	(60.60)
	1,188.45	**1,037.07**	**894.78**

ii. Tax expense recognised in Other Comprehensive Income

Particulars	Amount	Amount	Amount
(Gain)/loss on remeasurement of net defined benefit plans	2.80	(10.95)	(1.58)
	2.80	**(10.95)**	**(1.58)**

B. Reconciliation of Tax Expense

Particulars	Amount	Amount	Amount
Enacted income tax rate in India adopted by the Holding Company	25.17%	25.17%	25.17%
Profit before tax	5,156.87	4,575.94	3,882.26
Income tax as per above rate	1,297.88	1,151.67	977.09
Income tax adjustments on:			
Adjustments in respect of income tax of previous years	(14.47)	(5.66)	3.99
Impact of different tax rates applicable to subsidiaries	(76.94)	(78.45)	(35.47)
Disallowance of expenditure under various sections of Income tax laws	48.61	64.29	7.10
Income Exempt under various sections of Income tax laws	(65.28)	(46.94)	(81.00)
Other adjustments	(1.35)	(47.84)	23.07
Income tax expense	**1,188.45**	**1,037.07**	**894.78**
Income tax expense reported in the Restated Statement of Profit and Loss	**1,188.45**	**1,037.07**	**894.78**

(Amount in INR millions, unless otherwise stated)

Certain subsidiaries of the Group have undistributed earnings aggregating to INR 7,633.42 million (March 31, 2025: INR 5,037.43 million and March 31, 2024: INR 3,299.13 million). The Group plans to reinvest these undistributed earnings in the foreseeable future and consequently did not recognise a deferred tax liability on the same. These undistributed earnings even if distributed by subsidiaries in the form of dividend will be eligible for tax deduction if it is utilised for further distribution of dividend to shareholders of the Holding Company within timelines specified and as per the provisions of Income Tax Act, 1961. In accordance with Section 80M of the Income-tax Act, 1961, if such earnings are distributed by the subsidiaries to the Holding Company by way of dividend, and the Holding Company further distributes such dividend to its shareholders within the timelines prescribed under the Act, the Holding Company shall be eligible to claim a deduction of the amount of dividend received, to the extent of further distributed dividend, thereby avoiding double taxation.

Note No. : 35 A Employee Benefits

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Non-Current			
a. Provision for employee benefits - Gratuity	139.27	104.74	60.78
Total	**139.27**	**104.74**	**60.78**
Current			
a. Provision for employee benefits - Compensated absences	54.93	53.36	32.46
b. Provision for employee benefits - Gratuity	15.99	11.88	1.37
Total	**70.92**	**65.24**	**33.83**

i. Compensated absences

The Compensated absences cover the Group's liability for privilege leave. The entire amount of provision of INR 54.93 million (As at March 31, 2025 - INR 53.36 million, March 31, 2024 - 32.46 million) is classified as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. The expense of INR 3.24 million (For the year ended March 31, 2025 - INR 22.73 million, and year ended March 31, 2024 - INR 8.47 million) is included in the Restated Consolidated Statement of Profit and Loss account. Refer Note 33B for incremental impact on account of New Labour Codes on Compensated absences.

Particulars	Amount	Amount	Amount
Leave obligation not expected to be settled within the next 12 months	38.99	38.23	25.45

ii. Post employment benefit - Gratuity

The Group companies incorporated in India provides gratuity to employees in India who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employee's last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan for the Holding Company is a funded plan managed by Life Insurance Corporation of India. The Group companies incorporated in India do not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the group has recognised past service cost amounting to INR 14.13 millions during the year ended March 31, 2026 (Refer Note 33B). In accordance with Ind AS 19, the past service cost has been recognised as 'Exceptional Items' in the Restated Consolidated Statement of Profit and Loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

(Amount in INR millions, unless otherwise stated)

The amount recognised in Group companies balance sheet and the movement in the net defined benefit obligation over the years are as follows:

Change in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	Amount	Amount
Defined benefit obligation, at the beginning of the year	167.38	100.61	79.21
Current service cost	34.29	15.43	19.50
Past service cost	14.13	-	-
Interest on defined benefit obligation	10.69	6.79	5.81
Remeasurements due to -			
- actuarial loss / (gain) arising from change in financial assumptions	(13.51)	44.52	2.92
- actuarial loss / (gain) arising from change in demographic assumptions	-	(1.02)	-
- actuarial loss / (gain) arising on account of experience changes	0.62	4.18	4.11
Benefits Paid	(9.29)	(4.10)	(10.94)
Liabilities assumed / (settled)	-	0.97	-
Defined benefit obligation, at the end of the year	**204.31**	**167.38**	**100.61**

Changes in the fair value of plan assets are as follows:

Particulars	Amount	Amount	Amount
Fair Value of Plan Assets at the beginning of the year	50.76	38.46	37.88
Interest on plan assets	3.18	2.73	2.84
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.17	0.11	(0.42)
Contributions by Employer	-	11.43	9.05
Benefits Paid	(5.06)	(1.97)	(10.89)
Fair Value of Plan Assets at the end of the year	**49.05**	**50.76**	**38.46**

The fair value of plan assets represents the amount as confirmed by the fund.

The Holding Company expects to contribute in next year INR 8.50 million (expected contribution as at year ended March 31, 2025 - INR 8.50 million, March 31, 2024 - INR 8.50 million) and actual contribution for year ended March 31, 2026 is NIL (for the year ended March 31, 2025 - INR 11.43 million, March 31, 2024 - 9.05 million) to its gratuity plan.

Amount recognised in the balance sheet of Group companies incorporated in India:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Present Value of Obligation as at the end of the year	204.31	167.38	100.61
Less: Fair Value of Plan Assets at the end of the year	49.05	50.76	38.46
Net Liability	**155.26**	**116.62**	**62.15**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Amount	Amount	Amount
Present value of funded obligations	54.16	54.55	78.13
Fair Value of plan assets	49.05	50.76	38.46
Deficit of funded plan (A)	**5.11**	**3.79**	**39.67**
Unfunded Plans (B)	150.15	112.83	22.48
Total net obligations (A+B)	**155.26**	**116.62**	**62.15**

The Group Companies Incorporated in India has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions.

a. Amount Recorded In Statement of Profit & Loss and Other Comprehensive Income of Group companies incorporated in India :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	Amount	Amount
Current Service Cost	34.29	15.43	19.50
Past Service Cost	14.13	-	-
Interest on net defined benefit liability / (asset)	7.51	4.06	2.97
Expense charged to profit and loss account	**55.93**	**19.49**	**22.47**
Remeasurements during the period due to -			
Changes in financial assumptions, experience adjustments and demographic assumptions	(12.89)	47.68	7.03
Return on plan assets, excluding amount recognized in Interest Income- (Gain) / Loss	(0.17)	(0.11)	0.42
Amount recognized in OCI	**(13.06)**	**47.57**	**7.45**

(Amount in INR millions, unless otherwise stated)

The movement of net liability / asset :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Net Defined benefit liability / (asset) at the beginning of the year	116.62	62.15	41.33
Expense charged to profit & loss account	55.93	19.49	22.47
Amount recognized outside profit & loss account	(13.06)	47.57	7.45
Employer contributions	(4.23)	(13.56)	(9.10)
Impact of liability assumed or (settled)	-	0.97	-
Net Defined benefit obligation / (asset) at the end of the year	**155.26**	**116.62**	**62.15**

Principal Actuarial Assumptions

Particulars	%	%	%
Discount Rate	7.20% to 7.30%	6.60% to 6.85%	7.25%
Expected rate of return on plan assets	6.60%	7.00%	7.00%
Employee turnover	7.00% to 15.00%	7.00% to 15.00%	7.00%
Expected rate of salary increase	7.00% to 12.00%	7.00% to 16.00%	7.00%

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis:

Particulars	As at March 31, 2026	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	198.29	208.71
Impact of increase in 50 bps on Defined Benefit Obligations	-2.95%	2.15%
Defined benefit obligation on decrease in 50 bps	210.68	200.03
Impact of decrease in 50 bps on Defined Benefit Obligations	3.12%	-2.10%

Particulars	As at March 31, 2025	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	162.02	171.82
Impact of increase in 50 bps on Defined Benefit Obligations	-3.21%	2.65%
Defined benefit obligation on decrease in 50 bps	173.08	163.04
Impact of decrease in 50 bps on Defined Benefit Obligations	3.40%	-2.60%

Particulars	As at March 31, 2024	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	95.39	103.32
Impact of increase in 50 bps on Defined Benefit Obligations	-5.19%	2.69%
Defined benefit obligation on decrease in 50 bps	103.68	95.64
Impact of decrease in 50 bps on Defined Benefit Obligations	3.05%	-4.94%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure:

Through its defined benefit plans, the Group Companies Incorporated in India is exposed to number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India.

Change in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this risk.

(Amount in INR millions, unless otherwise stated)

Demographic Risk:

The Group companies incorporated in India have applied certain mortality and attrition assumptions in valuing the liability. Actual experience may vary from these assumptions, which could result in adjustments to the liability.

Life expectancy:

Increase in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increase result in higher sensitivity to changes in life expectancy.

Expected future benefit payments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
Projected Benefits Payable in Future Years From the Date of Reporting			
Less than 1 year	29.63	25.60	11.43
Between 1 to 2 years	22.94	19.19	9.65
Between 3 to 5 years	88.85	54.26	26.04
over 5 years	208.62	186.69	165.04

The weighted average duration to the payment of these cash flows is 8.45 years to 9.95 years (for the year ended March 31, 2025 - 5.80 years to 9.41 years and March 31, 2024 - 7.95 years to 11.34 years).

Note No. : 35B Employee stock option plan

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended March 31, 2026.

The brief description of the ESOP plans and terms and conditions are as follows:-

The Board of Directors of the Holding Company followed by the approval of shareholders at its meeting held on April 2, 2025 has approved ‘‘DTPL - Employee Stock Option Plan 2025’ (“ESOP 2025”) for the benefit of such eligible employees with each such Option conferring a right upon the Employees to apply for one Share in the Holding Company in accordance with the terms and conditions as may be decided under the Plan.

Time based vesting - The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

Event based grant - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Holding Company

i. The Holding Company has provided following share-based payment schemes to its employees:

Particulars	ESOP Plan 2025
Date of board approval	April 02, 2025
Date of shareholder’s approval	April 02, 2025
Number of options granted	727,250
Method of settlement	Equity settled
Fair value of shares on date of grant	INR 468.96

ii. The details of activities under the scheme have been summarized below:

Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Outstanding at the beginning of the year	-	-
Granted during the year	315,833	411,417
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	315,833	411,417
Exercisable at the end of the year	-	-

iii. The details of stock options exercised during the year:

Particulars	Year ended March 31, 2026
Number of options exercised during the year	-

(Amount in INR millions, unless otherwise stated)

iv. The details of exercise price for stock options outstanding at the end of the year are:

Date of Grant	April 30, 2025		October 01, 2025	
Particulars	Year ended March 31, 2026		Year ended March 31, 2026	
	Time based vesting	Event based grant	Time based vesting	Event based grant
Number of options outstanding	57,500	95,750	258,333	315,667
Exercise price (INR) per option	INR 468.00	INR 468.00	INR 468.00	INR 468.00
Weighted average fair value (INR) per option as on grant date	INR 226.30	INR 223.55	INR 215.75	INR 115.73

v. Stock options granted:

The Black and Scholes valuation model has been used for computing the weighted average fair value of time based options and Monte Carlo Simulation Model is used for computing the weighted average fair value of event based options. Following are the details of inputs considered:

Date of Grant	April 30, 2025		October 01, 2025	
Particulars	Year ended March 31, 2026		Year ended March 31, 2026	
	Time based vesting	Event based grant	Time based vesting	Event based grant
Weighted average share price (INR)	INR 468.96	INR 468.96	INR 468.96	INR 468.96
Exercise Price (INR)	INR 468.00	INR 468.00	INR 468.00	INR 468.00
Expected volatility (%)	45.20%	35.10% - 40.60%	40.90%	30.00% - 38.30%
Weighted average expected life of the options granted (in years)	5.5 years	6 years	5.5 years	3-5 years
Average risk-free interest rate (%)	6.20%	6.07% - 6.27%	6.50%	5.96%-6.33%
Dividend yield	0.56%	0.56%	0.56%	0.56%

The expected life of the share options is based on the current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

vi. Effect of the employee share-based payment plans on the Restated Consolidated Statement of Profit and Loss and on its financial position

Compensation expense arising from equity-settled employee share based payment plans for the nine months ended March 31, 2026 amounted to INR 25.90 million.

Note No. : 36 Contingent Liabilities

The details of the dispute are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amount	Amount	Amount
i. Value Added Tax Act / Sales Tax matters under dispute	4.35	4.35	47.15
ii. Income tax matters under dispute	87.81	61.70	62.87
iii. Goods & Services Tax Act	27.94	10.55	23.04
iv. Claims in respect of various cases such as Motor Accident Claims Tribunal	-	0.80	-
v. Advisory and consultancy services fees (Refer Note - 36.2)	480.41	-	-

36.1 Contingent liabilities disclosed in (i) to (iii) comprise of demand from various Indian tax authorities for payment of additional tax in relation to various tax matters. The Group is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the Restated Consolidated Financial information.

36.2. The Holding Company has entered into a Management fee agreement dated April 2, 2025, under which it is obligated to pay annual fees of INR 120 million per annum for a period of 5 years, starting from the quarter ended June 30, 2025. As per the terms of the agreement, if an Initial Public Offering (IPO) or a Qualified Sale event as defined in the agreement, takes place within 5 years, the Holding Company shall pay a lump sum amount of INR 600 million, reduced by the aggregate amount of fees previously paid under the agreement. This payment obligation is contingent upon the occurrence of the IPO or Qualified Sale event and is therefore disclosed as a contingent liability. Also refer to Note 33B.

36.3. The Hon'ble Supreme Court of India had issued a judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 was issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid mater is not likely to have a significant impact.

(Amount in INR millions, unless otherwise stated)

Note No. : 37 Segment Information

The Group has identified only one reportable operating segment as it deals mainly in "Automotive wiring harness & ancillary components business". The Board of Directors of Holding Company has been identified as the CODM of the Group.

Entity-wide disclosures:
The following information disclosed is based on Revenue from external customers
(i) attributed to the entity's country of domicile and
(ii) attributed to all foreign countries in total from which the entity derives revenue
Geographical Information

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1. Revenue from external customer			
- Within India	40,965.43	31,051.97	24,388.25
- Outside India			
a. United Kingdom	3,193.93	2,701.73	2,830.13
b. Other regions	1,090.19	694.93	758.88
Total revenue as per Restated Consolidated Statement of Profit and Loss	**45,249.55**	**34,448.63**	**27,977.26**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
2. Non-current operating assets			
- Within India	12,879.08	10,190.05	7,538.60
- Outside India			
a. United Kingdom	1,556.93	1,417.34	446.94
b. Other regions	47.83	19.17	26.18
Total non-current operating assets	**14,483.84**	**11,626.56**	**8,011.72**

Non-current assets for this purpose consist of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets.

Transactions with customers exceeding 10% of the total revenue from operations individually have been disclosed as below:
Revenue from 3 major customers in India amounted to INR 27,804.22 million i.e 61.45% of total revenue from operations (for the year ended March 31, 2025 : 2 major customers in India - INR 18,122.05 million i.e 52.61% of total revenue from operations and March 31, 2024 : 2 major customers in India INR 13,301.68 million i.e 47.54% of total revenue from operations).

Note No. : 38 Earnings Per Share (Basic and Diluted)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	**Amount**	**Amount**
Profit attributable to the Owners of the Parent	3,966.54	3,539.03	2,987.40
Weighted average number of equity shares in calculating Basic and Diluted EPS	162,566,000	145,572,732	143,428,000
Face value per share (INR)	2.00	2.00	2.00
Basic and Diluted Earnings per Share (INR)	24.40	24.31	20.83

(Amount in INR millions, unless otherwise stated)

Note No. : 39 Fair Value Measurement

The carrying amount and fair values of financial instruments:

All the financial assets (except Investments and Grants receivable) and financial liabilities are measured at amortised cost. Investments and Grants receivable are measured at fair value through profit or loss (FVPL)

Fair value estimation
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Ind AS 113. An explanation of each level follows underneath the table.

Particulars	As at March 31, 2026			As at March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value									
- Investments	0.09	-	-	0.10	-	40.14	0.26	-	1.01
- Grants receivable	-	-	116.90	-	-	10.20	-	-	10.20
	0.09	-	116.90	0.10	-	50.34	0.26	-	11.21

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and liabilities measured at amortized cost
The Management assessed that cash and bank balances, trade receivables, security deposits, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying amounts of both current and non-current borrowings are approximately equal to their fair values. Non-current borrowings generally bear floating interest rates, except for certain fixed-rate borrowings. Similarly, certain current borrowings are at fixed rates. The fair values do not differ significantly from their carrying amounts. These financial instruments are level 3.

Valuation technique applied to security deposits
The value of security deposit is determined using the present value of future cash flows based on the average interbank exchange rates at the balance sheet date adjusted with country risk premium.

Note No. : 40 Financial Risk Management

The Group's activities expose it to the market risk, liquidity risk and the credit risk. The Group's risk management is carried out by the board of directors for cash and cash equivalent, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Group.

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: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, consideration payable towards investment in equity shares, call amount on shares receivable, foreign currency receivables, foreign currency payables, deposits and investments.

a) Foreign currency risk

The Group operates internationally and the business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee . Consequently, the results of the Group's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

i) The Group's exposure to foreign currency risk is as follows

(Amount in INR millions, unless otherwise stated)

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency
a. Short term foreign currency loan	USD	63.40	0.66	46.54	0.53	15.82	0.19
b. Trade Receivables	USD	6.11	0.07	2.53	0.03	0.31	0.00
	EUR	1.37	0.01	2.41	0.03	2.22	0.03
	GBP	2.35	0.02	2.10	0.02	1.99	0.02
	AUD	0.40	0.01	-	-	-	-
c. Trade Payables	USD	493.44	5.15	226.99	2.60	104.77	1.24
	EUR	123.18	1.12	187.14	1.98	32.55	0.35
	GBP	5.65	0.04	1.90	0.02	1.23	0.01
	CHF	34.97	0.29	117.71	1.18	-	-
	JPY	104.10	169.94	66.87	113.56	7.21	12.72
	KRW	2.79	43.39	-	-	-	-
d. Packing credit	GBP	-	-	-	-	157.80	1.51

ii) Sensitivity analysis

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2026	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	11.00%	(60.58)	60.58
GBP	14.00%	(0.46)	0.46
EURO	18.00%	(21.93)	21.93
CHF	21.00%	(7.34)	7.34
JPY	4.00%	(4.16)	4.16
KRW	7.00%	(0.20)	0.20
AUD	20.00%	0.08	(0.08)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2025	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	2.50%	(6.78)	6.78
GBP	5.00%	0.01	(0.01)
EURO	3.00%	(5.54)	5.54
CHF	5.00%	(5.89)	5.89
JPY	5.00%	(3.34)	3.34

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2024	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	1.00%	(1.20)	1.20
GBP	4.00%	0.03	(0.03)
EURO	1.00%	(0.30)	0.30
JPY	11.00%	(0.79)	0.79

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

(Amount in INR millions, unless otherwise stated)

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to this risk due to borrowings having floating rate of interest.

i) Exposure to interest rate risk - Floating rate instruments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Floating rate instruments	4,392.12	4,964.89	3,562.11

ii) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax					
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Floating rate instruments :	%	Amount	%	Amount	%	Amount
Decrease in basis points by	1.00	43.92	1.00	49.65	1.00	35.62
Increase in basis points by	1.00	(43.92)	1.00	(49.65)	1.00	(35.62)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

c) Price risk

The Group does not have material investments in equity securities other than investments in associates. Hence equity price risk is considered to be low. Further, the Group's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement in commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the Group is also considered to be low.

B. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from the Group's trade receivables, security deposits, Grant receivable, other financial assets and balances with banks. In case of credit or default risk associated with trade receivables, the Group follows a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis. The Group follows provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods. An impairment analysis is performed at each reporting date, receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The loss rate so derived which are insignificant have been disclosed as nil. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group expects insignificant impact on trade receivables which are not due.

The Group keeps funds with only limited and reputed banks with very high credit worthiness. As for security deposits, management has assessed and created minimal provision where required. There was no loss identified by management for Cash & Cash equivalent and other financial assets.

As at March 31, 2026	Not due	Upto 6 months past due	6 months - 1 year past due	> 1 year past due	Total
Gross carrying amount – trade receivables					
Considered good	6,250.76	1,616.86	65.77	24.78	7,958.17
Credit Impaired	-	-	2.41	58.44	60.85
Expected loss rate	0.00%	0.68%	1.55%	38.10%	
Expected credit losses– trade receivables	-	(11.04)	(3.43)	(67.88)	(82.35)
Carrying amount of trade receivables (net of impairment)	**6,250.76**	**1,605.82**	**64.75**	**15.34**	**7,936.67**

(Amount in INR millions, unless otherwise stated)

As at March 31, 2025	Not due	Upto 6 months past due	6 months - 1 year past due	> 1 year past due	Total
Gross carrying amount – trade receivables					
Considered good	4,845.32	1,132.17	14.36	11.53	6,003.38
Credit Impaired	-	2.34	-	58.68	61.02
Expected loss rate	0.0%	0.0%	0.0%	0.0%	
Expected credit losses– trade receivables	-	(2.34)	-	(58.68)	(61.02)
Carrying amount of trade receivables (net of impairment)	**4,845.32**	**1,132.17**	**14.36**	**11.53**	**6,003.38**

As at March 31, 2024	Not due	Upto 6 months past due	6 months - 1 year past due	> 1 year past due	Total
Gross carrying amount – trade receivables					
Considered good	3,797.57	380.81	21.40	8.32	4,208.10
Credit Impaired	-	-	-	1.46	1.46
Expected loss rate	0%	0%	0%	0%	
Expected credit losses– trade receivables	-	-	-	(1.46)	(1.46)
Carrying amount of trade receivables (net of impairment)	**3,797.57**	**380.81**	**21.40**	**8.32**	**4,208.10**

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs. The Group monitors its liquidity position and deploys a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period to settle trade payables is about 30-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Financial liabilities	As at March 31, 2026			
	On Demand	Within 1 year	1-3 year	More than 3 year
Borrowings	5,080.90	1,082.28	1,878.07	821.16
Lease liabilities	-	241.09	379.54	368.83
Trade payables	-	6,022.43	-	-
Other financial liabilities	-	858.81	-	-

Financial liabilities	As at March 31, 2025			
	On Demand	Within 1 year	1-3 year	More than 3 year
Borrowings	3,660.09	1,710.68	2,789.76	264.33
Lease liabilities	-	149.01	218.45	107.12
Trade payables	-	4,200.24	-	-
Other financial liabilities	-	517.30	-	-

Financial liabilities	As at March 31, 2024			
	On Demand	Within 1 year	1-3 year	More than 3 year
Borrowings	2,812.87	913.47	2,013.63	352.66
Lease liabilities	-	124.03	101.81	28.04
Trade payables	-	3,072.23	-	-
Other financial liabilities	-	227.46	-	-

Refer Note 4.5 for contractual maturity pattern of lease liabilities.

The Group had access to undrawn borrowings facility as at March 31, 2026 is INR 4,116.81 million (As at March 31, 2025 - INR 1,890.56 million, March 31, 2024 - 2,525.23 million).

(Amount in INR millions, unless otherwise stated)

Note No. : 41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.
The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents and other balances with banks.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	376.91	175.86	172.11
Other equity	23,966.51	9,759.82	7,310.45
Total Equity (A)	**24,343.42**	**9,935.68**	**7,482.56**
Borrowings	8,413.92	7,760.56	5,548.97
Lease liabilities	768.99	388.82	212.51
Gross Debt (B)	**9,182.91**	**8,149.38**	**5,761.48**
Total Capital (A + B)	**33,526.33**	**18,085.06**	**13,244.04**
Gross Debt as above	9,182.91	8,149.38	5,761.48
Less: Cash and cash equivalents	10,842.82	464.47	304.02
Less: Other balances with banks *	93.76	63.42	368.95
Net Debt (C)	**-1,753.67**	**7,621.49**	**5,088.51**
Net Debt to Equity	**-0.07**	**0.77**	**0.68**

*This balance does not include balance in CSR Unspent Account.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

The Group's borrowings are subject to certain covenants, which primarily include maintenance of specific financial ratios such as Debt Service Coverage Ratio (DSCR), Debt to EBITDA ratio, Current ratio, etc. These covenants are monitored periodically in accordance with the terms of the respective borrowing arrangements.

As at March 31, 2025, the Holding Company was not in compliance with the current ratio covenant in respect of the working capital loan. The required current ratio covenant threshold with respect to working capital loan as at March 31, 2025 was above 1.10. However, the actual current ratio was 0.97 as at March 31, 2025. The lender has the right to accelerate repayment. Consequently, loans amounting to INR 164.00 million as at March 31, 2025 is classified as current borrowings. Management does not expect any material impact on the cash flows of the Holding Company as a result of this non-compliance.

Dividend Distribution made and proposed

As a part of Group's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid:			
Final dividend for the year ended on March 31, 2025 is Nil (for the year ended March 31, 2024: INR 5 per share, March 31, 2023: INR 2 per share)	-	8.79	3.44
Proposed dividends on Equity shares:			
Interim / Final dividend for the year ended on March 31, 2026: NIL (for the year ended March 31, 2025 : Nil, March 31, 2024: INR 5 per share)	-	-	8.79

Note No. : 42 Related Party Transaction

42.1 Name of related party and nature of its relationship:

(A) Related parties where control exists

(i) Ultimate Controlling Party :
BC Asia Investments XV Limited (w.e.f April 2, 2025)
Mr. Rahul R. Dhoot (up to April 1, 2025)

(ii) Key management personnel (KMP):

Mr. Rahul R. Dhoot (Managing Director)
Mr. Dhiren Vinodrai Sheth (Executive Director, w.e.f April 2, 2025)
Mr. Saahil Haresh Bhatia (Non-Executive Director, w.e.f April 2, 2025)
Mr. Rishi Mandawat (Non-Executive Director, w.e.f April 2, 2025)
Mrs. Anupama Rahul Dhoot (Director, until April 2, 2025)
Mr. Ajay Seth (Independent Director, w.e.f July 16, 2025)
Mr. Tarun Sharma (Independent Director, w.e.f September 24, 2025)
Mr. Burjor Dadachanji (Non-Executive Director, w.e.f November 24, 2025)
Ms. Matangi Gowrishankar (Independent Director, w.e.f December 23, 2025)
Mrs. Kiranbai Radhavallabh Dhoot (Director, until April 1, 2023)
Mr. Nitinkumar Dagdulal Kalani (Chief Financial Officer, w.e.f November 24, 2025)
Mr. Amey Jogas (Company Secretary, w.e.f December 10, 2025)
Mrs. Preeti Surle (Company Secretary, until December 9, 2025)

(iii) Relatives of key management personnel (KMP):

Mr. Radhavallabh Dhoot
Mrs. Anupama Rahul Dhoot
Ms. Vedika Rahul Dhoot
Ms. Vanshika Rahul Dhoot
Mr. Rudransh Rahul Dhoot
Mr. Manish Radhavallabh Dhoot
Mr. Vikram Vinodrai Sheth

(iv) Associates
M/s Radhavallabh Dhoot & Co. (until July 31, 2024)
Iotlynx Technologies Private Limited (until March 26, 2024)

(v) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP) with whom transactions have taken place during the year:

Baghunt Private Limited
Om Sai Ram Charitable Trust
Dhoot Motors Private Limited
Dhootmotors Autotech Private Limited
DHT Rubber Factory Private Limited
Radhavallabh Dhoot & Co (w.e.f August 01, 2024)
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)
Yuvan Electrical Systems Private Limited (w.e.f April 2, 2025)
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (w.e.f July 24, 2024)
Deetee Infra Private Limited (w.e.f July 24, 2024)
Iotlynx Technologies Private Limited (w.e.f March 27, 2024)
Coral Green Ventures (Partnership Firm)
Blue Copper Ventures (Partnership Firm)
Pearl White Ventures (Partnership Firm)
Red Brass Ventures (Partnership Firm)
Tack Electric India Private Limited (w.e.f April 2, 2025)
Ekaksh Transmission Private Limited (w.e.f April 2, 2025)

42.2 Transactions during the year with related parties

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		Amount	Amount	Amount
Baghunt Private Limited	Purchase of Services	-	-	6.75
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	19.60	15.72	-
	Dividend Paid	-	0.19	-
	Purchase of Property, Plant and Equipment	217.20	-	-
	Recovery of expenses	16.46	-	-
BC Asia Investments XV Limited	Issue of Equity shares by Holding Company	10,225.61	-	-
	Recovery of expenses	69.62	-	-
Deetee Infra Private Limited	Interest Paid	0.86	0.87	-
	Rent Paid	10.70	9.24	-
Dhoot Motors Private Limited	Purchase of Vehicle	3.09	2.55	4.79
	Sale of Property, Plant and Equipment	1.22	5.17	8.37
	Purchase of Services (Repairs)	0.21	0.15	-
Om Sai Ram Charitable Trust	Contribution made towards CSR	-	31.33	14.68
Yuvan Electrical Systems Private Limited	Sale of Goods	141.14	-	-
	Purchase of Materials	321.54	-	-
Tack Electric India Private Limited	Sale of Goods	179.78	-	-
	Purchase of Materials	335.62	-	-
Ekaksh Transmission Private Limited	Purchase of Materials	26.19	-	-
Iotlynx Technologies Private Limited	Purchase of Property, Plant and Equipment	8.00	-	-
Dhootmotors Autotech Private Limited	Purchase of Property, Plant and Equipment	37.53	7.63	0.76
	Purchase of Services	2.09	0.11	0.03
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)	Recovery of expenses	-	-	0.12
DHT Rubber Factory Private Limited	Sale of Goods	85.34	-	-
	Purchase of Materials	99.25	-	-
	Sale of Property, Plant and Equipment	0.51	-	-
Mr. Rahul R. Dhoot ^	Salary and Incentive*	79.83	112.00	118.04
	Purchase of Equity shares held in Dhoot Holdings Private Limited @	7,675.10	1,138.86	238.79
	Advance Repaid to Foreign subsidiary	50.27	42.81	29.54
	Advance Given by Foreign subsidiary	37.13	60.14	36.43
	Dividend Paid	-	7.08	2.83
	Purchase of Equity shares held in Mangalam Capital Private Limited	-	-	47.08
	Sale of Investment in Mangalam Capital Private Limited	-	325.60	-
	Sale of Investment in Radhavallabh Dhoot & Co	-	94.21	-
	Sale of Investment in Iotlynx Technologies Private Limited	-	-	6.09
	Sale of Property, Plant and Equipment	18.20	-	-
	Unsecured loan received	500.00	210.00	-
	Unsecured loan repaid	555.27	155.00	-
	Interest paid on unsecured loan	20.66	13.34	-

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		Amount	Amount	Amount
Mrs. Anupama Rahul Dhoot	Purchase of Equity shares held in Dhoot Holdings Private Limited @	1,871.97	-	-
	Dividend Paid	-	0.43	0.17
	Salary*	-	17.10	12.01
	Sale of Property, Plant and Equipment	-	-	-
Ms. Vedika Rahul Dhoot	Salary and Incentive*	6.44	3.60	-
	Dividend paid	-	0.31	0.13
Ms. Vanshika Rahul Dhoot	Salary and Incentive*	1.18	-	-
	Dividend paid	-	0.31	0.13
Mr. Dhiren Vinodrai Sheth	Salary*	8.81	-	-
Coral Green Ventures	Sale of Vehicle	6.39	-	-
Pearl White Ventures	Sale of Vehicle	23.89	-	-
Red Brass Ventures	Sale of Vehicle	27.18	-	-
Blue Copper Ventures	Sale of Vehicle	36.29	-	-
Mr. Nitinkumar Dagdulal Kalani	Salary and Incentive*	4.50	-	-
Mr. Amey Jogas	Salary and Incentive*	1.30	-	-
Mrs. Preeti Surle	Salary*	0.44	0.47	0.36
Mr. Ajay Seth	Director's Sitting Fees	1.40	-	-
	Commission	1.56	-	-
Mr. Tarun Sharma	Director's Sitting Fees	1.30	-	-
	Commission	1.13	-	-
Ms. Matangi Gowrishankar	Director's Sitting Fees	0.75	-	-
	Commission	0.59	-	-
Mr. Rudransh Rahul Dhoot	Dividend Paid	-	0.47	0.19

* Salary paid to Key Managerial Personnel excludes post employment benefits and employee stock option.

^ The Group has outstanding guarantee provided by Mr. Rahul R. Dhoot in his personal capacity for Loans amounting to INR 100.02 million as at March 31, 2026 (as at March 31, 2025 - INR 6,644.28 million and as at March 31, 2024 - INR 5,306.92 million) obtained by the Group from Banks and Financial Institutions (Refer note 18).

Amount is below the rounding off norms

Note : During the year months ended March 31, 2026, the Group has incurred expenses amounting to INR 119.59 million towards advisory and consulting services provided by Bain Capital Advisors (India) Private Limited. The Group has assessed and concluded that Bain Capital Advisors (India) Private Limited is not a related party of the Group as per 'Ind AS 24 - Related Party Disclosures' (Refer Note 33B).

42.3 Details of Outstanding Balances with Related Parties

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Outstanding Balance **	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Amount	Amount	Amount
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)	Other Receivable	-	0.15	0.13
Baghunt Private Limited	Other Receivable	-	-	0.12
	Trade Receivables	-	-	2.11
Dhoot Motors Autotech Private Limited	Trade Payables	0.66	-	-
Dhoot Motors Private Limited	Advance from Customer	1.02	-	-
	Advances to Suppliers	0.02	-	-
Om Sai Ram Charitable Trust	Other Receivable	-	0.44	-
Deetee Infra Private Limited	Trade Payables	-	1.53	-
	Loan Oustanding	9.30	9.30	-
	Other Payable	0.07	-	-
Radhavallabh Dhoot & Co	Investment	-	-	63.09
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	3.30	0.97	-
	Security Deposit Receivable	6.60	-	-
	Other Receivable	16.46	0.25	-
BC Asia Investments XV Limited	Other Receivable	69.62	-	-
DHT Rubber Factory Private Limited	Trade Payables	12.89	-	-
	Trade Receivables	26.89	-	-
Iotlynx Technologies Private Limited	Other Receivable	-	-	0.13
Yuvan Electrical Systems Private Limited	Trade Receivables	15.08	-	-
	Trade Payables	31.99	-	-
Tack Electric India Private Limited	Trade Receivables	18.18	-	-
	Trade Payables	31.10	-	-
Ekaksh Transmission Private Limited	Trade Payables	4.27	-	-
Mrs. Anupama Rahul Dhoot	Other Receivable	-	-	1.00
	Salary payable *	-	0.43	-
Mr. Rahul R. Dhoot	Other Payable	0.53	-	0.46
	Interest Payable	2.23	-	-
	Other Receivable (Advance from foreign subsidiary company	24.71	33.68	16.36
	Unsecured loan payable	-	55.00	-
	Salary payable *	-	3.15	-
Ms. Vedika Rahul Dhoot	Salary payable *	-	0.30	-
Mr. Manish Radhavallabh Dhoot	Other Payable	-	-	0.13
Mr. Ajay Seth	Commission Payable	1.40	-	-
Mr. Tarun Sharma	Commission Payable	1.02	-	-
Ms. Matangi Gowrishankar	Commission Payable	0.53	-	-

* Salary payable excludes post employment benefits.
** Transactions are excluding taxes and outstanding balances are including taxes, wherever applicable.
@ Represents undiscounted amount.

(Amount in INR millions, unless otherwise stated)

42.4. Transactions eliminated during the year :

1. Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Autocomponents Private Limited	Recovery of Corporate Services Charges	14.21	-	-
Dhoot Automotive Systems Private Limited	Recovery of Corporate Services Charges	18.41	-	-
Dhoot Autocomponents Private Limited	Recovery of Expenses	-	-	15.32
Dhoot Automotive Systems Private Limited	Recovery of Expenses	2.10	-	14.03
Dhoot Switch Solutions Private Limited	Loan Taken	-	80.00	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Recovery of Corporate Services Charges	3.53	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Recovery of Expenses	-	-	0.12
Dhoot Autocomponents Private Limited	Rental Income	1.75	-	1.51
Dhoot Automotive Systems Private Limited	Reimbursement of Expenses	25.02	-	-
Dhoot Automotive Systems Private Limited	Rental Income	4.24	2.49	2.49
Dhoot Autocomponents Private Limited	Purchase of Goods	4,414.95	2,783.80	664.31
Dhoot Automotive Systems Private Limited	Purchase of Goods	1,983.44	976.13	546.45
Dhoot Electricals Systems Private Limited	Purchase of Goods	61.44	55.13	41.29
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Purchase of Goods	2,159.61	1,083.23	1,168.54
Dhoot Holdings Private Limited	Reimbursement of Expenses	-	0.37	-
Dhoot Holdings Private Limited	Recovery of Corporate Services Charges	0.84	-	-
Dhoot Holdings Private Limited	Investment made in Subsidiary Entity	9,375.13	1,138.86	238.79
Dhoot Automotive Systems Private Limited	Purchase of Services	-	10.14	-
Dankosys Technologies Private Limited	Purchase of Services	25.36	16.80	14.48
Dhoot Autocomponents Private Limited	Sale of Fixed Assets	-	-	811.75
Dhoot Automotive Systems Private Limited	Sale of Fixed Assets	0.64	-	54.46
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Sale of Fixed Assets	19.87	24.58	0.15
Dhoot Autocomponents Private Limited	Sale of Goods	61.35	502.47	313.73
Dhoot Automotive Systems Private Limited	Sale of Goods	487.36	239.47	590.10
Dhoot Electricals Systems Private Limited	Sale of Goods	10.74	9.10	69.13
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Recovery of Warranty Expenses	3.68	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Sale of Goods	293.92	116.98	262.13
Dhoot Electricals Systems Private Limited	Rental Income	0.30	0.61	0.90
Dhoot Automotive Systems Private Limited	Purchase of Fixed Assets	0.65	141.55	-
Dhoot Electricals Systems Private Limited	Reimbursement of Expenses	1.54	-	-
Dhoot Electricals Systems Private Limited	Recovery of Corporate Services Charges	3.84	-	-
Dhoot Transmission (UK) Limited	Sale of Goods	48.88	36.80	24.89
DT Wiring Systems (Thailand) Company Limited	Sale of Goods	16.52	6.43	11.96
Dhoot Switch Solutions Private Limited	Loan Repaid	2.00	-	-
Dhoot Switch Solutions Private Limited	Sale of Goods	-	-	33.18
Parkinson Harness Technology Limited	Sale of Goods	9.53	11.79	10.99
Dhoot Switch Solutions Private Limited	Rental Income	-	-	3.20
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Interest Income	-	-	0.05
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Dividend Paid	-	-	0.07
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	-	-	12.00
Deetee Infra Private Limited	Rent Paid	-	-	7.08
Dankosys Technologies Private Limited	Purchase of Fixed Assets	-	0.50	-
Dhoot Switch Solutions Private Limited	Purchase of Fixed Assets	-	0.79	-
Dhoot Autocomponents Private Limited	Purchase of Fixed Assets	10.26	16.78	-
Dhoot Switch Solutions Private Limited	Purchase of Goods	-	5.12	108.17
DT Wiring Systems (Thailand) Company Limited	Sale of Fixed Assets	-	-	0.07
DT Wiring Systems (Thailand) Company Limited	Purchase of Goods	91.93	104.13	72.60
DT Wiring Systems (Thailand) Company Limited	Investment made in Subsidiary Entity	-	-	62.00
Dhoot Transmission (UK) Limited	Purchase of Goods	-	-	0.99
Parkinson Harness Technology Limited	Purchase of Goods	2.81	4.93	4.60
Dhoot Transmission Vietnam Company Limited	Investment made in Subsidiary Entity	-	21.15	-
Dhoot Transmission GMBH	Investment made in Subsidiary Entity	25.42	4.47	-
Deetee Infra Private Limited	Interest Expense	-	-	0.86
Dhoot Transmission Korea Limited	Investment made in Subsidiary Entity	-	-	28.42
Dhoot Switch Solutions Private Limited	Interest Expense	7.41	0.77	-

(Amount in INR millions, unless otherwise stated)

2. Dhoot Autocomponents Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dankosys Technologies Private Limited	Purchase of Services	2.62	2.05	-
Dhoot Automotive Systems Private Limited	Purchase of Goods	1.98	0.89	4.06
Dhoot Automotive Systems Private Limited	Sale of Goods	459.72	681.99	105.32
Dhoot Automotive Systems Private Limited	Sale of fixed assets	4.15	-	-
Dhoot Automotive Systems Private Limited				
Dhoot Electricals Systems Private Limited	Sale of Goods	114.30	101.68	30.76
Dhoot Electricals Systems Private Limited	Commission Expense on Corporate Guarantee	15.92	11.65	-
Dhoot Holdings Private Limited	Commission Expense on Corporate Guarantee	0.33	0.27	-
Dhoot Holdings Private Limited	Sale of Goods	118.32	46.99	-
Dhoot Switch Solutions Private Limited	Sale of Goods	-	-	2.06
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Fixed Assets	-	-	811.75
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	61.35	502.47	313.73
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Group support charges	14.21	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Reimbursement of Expenses	-	-	15.32
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rent Paid	1.75	-	1.51
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Fixed Assets	1.84	16.78	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	4,423.05	2,783.80	664.31
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Sale of Goods	263.67	115.39	35.18
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	-	-	1.42

3. Dankosys Technologies Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Sale of Services	1.18	1.10	0.88
Dhoot Automotive Systems Private Limited	Sale of Services	5.53	4.63	4.87
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of fixed assets	-	0.50	-
Dhoot Autocomponents Private Limited	Sale of Services	2.62	2.05	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Sale of Services	1.03	0.64	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Services	25.36	16.80	14.48

4. Dhoot Automotive Systems Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Sale of Goods	4.31	2.46	1.03
Dhoot Electricals Systems Private Limited	Commission Expense on Corporate Guarantee	14.21	-	-
Dhoot Autocomponents Private Limited	Sale of Goods	1.98	0.89	4.06
Dhoot Autocomponents Private Limited	Purchase of Fixed Assets	4.15	-	-
Dhoot Holdings Private Limited	Commission Expense on Corporate Guarantee	0.29	-	-
Dhoot Autocomponents Private Limited	Purchase of Goods	459.72	681.99	105.32
Dankosys Technologies Private Limited	Purchase of Services	5.53	4.63	4.87
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Reimbursement of Corporate Service Charges	18.41	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Reimbursement of Expenses	2.10	-	14.03
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Recovery of Expenses	25.02	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rent Paid	4.24	2.49	2.49
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	1,939.99	976.13	546.45
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Fixed Assets	0.64	-	54.46
Dhoot Switch Solutions Private Limited	Purchase of Fixed Assets	-	3.39	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	487.36	239.47	590.10
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	-	-	1.49
Dhoot Switch Solutions Private Limited	Sale of Goods	-	0.29	29.56
Dhoot Switch Solutions Private Limited	Purchase of Goods	-	4.69	88.06
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Services	-	10.14	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Fixed Assets	44.10	141.55	-

(Amount in INR millions, unless otherwise stated)

5. Dhoot Electricals Systems Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Automotive Systems Private Limited	Purchase of Goods	4.31	2.46	1.03
Dhoot Automotive Systems Private Limited	Commission Income Corporate Guarantee	14.21	-	-
Dhoot Autocomponents Private Limited	Purchase of Goods	114.30	101.68	30.76
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Purchase of Goods	0.12	-	0.06
Dankosys Technologies Private Limited	Purchase of Services	1.18	1.10	0.88
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	61.44	55.13	41.29
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	10.74	9.10	69.13
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rent Paid	0.30	0.61	0.90
Dhoot Transmission Korea Limited	Sale of Goods	115.19	73.09	70.07
Dhoot Transmission Korea Limited	Reimbursement of Expenses	-	-	-
Deetee Infra Private Limited	Rent Paid	-	-	1.44
Dhoot Transmission (UK) Limited	Sale of Goods	672.58	778.53	614.57
Dhoot Transmission (UK) Limited	Recovery of expenses	22.66	-	-
Dhoot Transmission (UK) Limited	Purchase of Goods	3.45	10.61	2.01
Dhoot Transmission (UK) Limited	Reimbursement of Expenses	-	-	4.34
Parkinson Harness Technology Limited	Sale of Goods	602.67	330.19	255.87
Parkinson Harness Technology Limited	Recovery of expenses	19.62	-	-
Parkinson Harness Technology Limited	Purchase of Goods	43.89	35.99	27.39
Dhoot Holdings Private Limited	Interest Income	-	-	0.19
Dhoot Holdings Private Limited	Dividend Paid	-	-	5.77
TFC Cable Assemblies S.R.O	Purchase of Goods	0.32	0.43	0.26
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Corporate Service Charges Paid	3.84	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Recovery of Expenses	1.54	-	-
Dhoot Transmission Korea Limited	Purchase of Goods	-	0.81	-
Dhoot Autocomponents Private Limited	Commission Income Corporate Guarantee	15.92	11.65	-
DT Wiring Systems (Thailand) Company Limited	Sale of Goods	-	0.01	-

6. Dhoot Holdings Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Automotive Systems Private Limited	Commission Income Corporate Guarantee	0.29	-	-
Dhoot Autocomponents Private Limited	Purchase of Goods	118.32	46.99	-
Dhoot Autocomponents Private Limited	Commission Income Corporate Guarantee	0.33	0.27	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Corporate Service Charges Paid	0.84	0.37	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Transfer of Equity Interest to Parent Entity	9,375.13	1,138.86	238.79
Dhoot Electricals Systems Private Limited	Dividend Income	-	-	5.77
Dhoot Electricals Systems Private Limited	Interest Expense	-	-	0.19

7. Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Sale of Goods	0.12	-	0.06
Dhoot Autocomponents Private Limited	Purchase of Goods	263.67	115.39	35.18
Dhoot Automotive Systems Private Limited	Purchase of Goods	-	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Corporate Service Charges Paid	3.53	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Reimbursement of Warranty Expenses	3.68	-	0.12
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	2,159.61	1,083.23	1,168.54
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Fixed Assets	19.87	24.58	0.15
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	293.92	116.98	262.13
Dankosys Technologies Private Limited	Purchase of Services	1.03	0.64	-
Dhoot Switch Solutions Private Limited	Interest Expense	1.69	-	-
Dhoot Switch Solutions Private Limited	Sale of Goods	-	-	0.02

(Amount in INR millions, unless otherwise stated)

8. Dhoot Switch Solutions Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Autocomponents Private Limited	Purchase of Goods	-	-	2.06
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Purchase of Goods	-	-	0.02
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Interest Income	1.69	-	-
Dhoot Automotive Systems Private Limited	Purchase of Goods	-	0.29	29.56
Dhoot Automotive Systems Private Limited	Sale of Goods	-	4.69	88.06
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	-	5.12	108.17
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rental Income	-	-	1.29
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of fixed assets	-	0.79	-
Dhoot Automotive Systems Private Limited	Sale of fixed assets	-	3.39	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Loan Given	-	80.00	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rent Paid	-	-	3.20
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Interest Income	7.41	0.77	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	-	-	33.18
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Loan Repayment Received	2.00	-	-

9. Dhoot Transmission Korea Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Purchase of Goods	115.19	73.09	70.07
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Equity Share Capital Issued	-	-	28.42
Dhoot Electricals Systems Private Limited	Sale of Goods	-	0.81	-

10. Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Automotive Systems Private Limited	Rental Income	-	-	1.49
Dhoot Autocomponents Private Limited	Rental Income	-	-	1.42
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rental Income	-	-	12.00
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Dividend income	-	-	0.07
Dhoot Switch Solutions Private Limited	Rent Paid	-	-	1.29
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Interest Expense	-	-	0.05

11. Parkinson Harness Technology Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Purchase of Goods	602.67	330.19	255.87
Dhoot Electricals Systems Private Limited	Reimbursement of expenses	19.62	-	-
Dhoot Electricals Systems Private Limited	Sale of Goods	43.89	35.99	27.39
Dhoot Transmission (UK) Limited	Rent Paid	49.74	-	-
Dhoot Transmission (UK) Limited	Management Charges Paid	41.21	-	-
Dhoot Transmission (UK) Limited	Commission Income Corporate Guarantee	2.72	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	2.81	4.93	4.60
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	9.53	11.79	10.99

(Amount in INR millions, unless otherwise stated)

12. TFC Cable Assemblies S.R.O

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Sale of Goods	0.32	0.43	0.26
TFC Cable Assemblies Limited	Sale of Goods	65.55	228.69	410.73
TFC Cable Assemblies Limited	Management Charges Paid	9.60	37.54	28.62

13. Dhoot Transmission (UK) Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Purchase of Goods	672.58	778.53	614.57
Dhoot Electricals Systems Private Limited	Reimbursement of expenses	22.66	-	-
Dhoot Electricals Systems Private Limited	Sale of Goods	3.45	10.61	2.01
Dhoot Electricals Systems Private Limited	Recovery of Expenses	-	-	4.34
Parkinson Harness Technology Limited	Rental Income	49.74	-	-
Parkinson Harness Technology Limited	Management Charges received	41.21	-	-
Parkinson Harness Technology Limited	Commission Expense on Corporate Guarantee	2.72		
TFC Cable Assemblies Limited	Commission Expense on Corporate Guarantee	2.72		
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	-	-	0.99
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	48.88	36.80	24.89

14. DT Wiring Systems (Thailand) Company Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Purchase of Goods	-	0.01	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Equity Share Capital Issued	-	-	62.00
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Sale of Goods	91.93	104.13	72.60
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Fixed Asset	-	-	0.07
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Purchase of Goods	16.52	6.43	11.96

15. Deetee Infra Private Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Electricals Systems Private Limited	Rental Income	-	-	1.44
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Rental Income	-	-	7.08
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Interest Income	-	-	0.86

16. Dhoot Transmission GMBH

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Equity Share Capital Issued	25.42	4.47	-

17. Dhoot Transmission Vietnam Company Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Equity Share Capital Issued	-	21.15	-

18. TFC Cable Assemblies Limited

Name Of Related Party	Nature Of Transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Dhoot Transmission (UK) Limited	Commission Income Corporate Guarantee	2.72	-	-
TFC Cable Assemblies S.R.O	Purchase of Goods	65.55	228.69	410.73
TFC Cable Assemblies S.R.O	Management Charges received	9.60	37.54	28.62

(Amount in INR millions, unless otherwise stated)

42.5. Balances eliminated during the year:

1. Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Switch Solutions Private Limited	Loan Payable	78.00	80.00	-
Dhoot Switch Solutions Private Limited	Other Payables	0.05	-	-
Dhoot Transmission (UK) Limited	Trade Payables	-	-	1.85
Dhoot Transmission (UK) Limited	Investment in Subsidiary	227.23	227.23	227.23
Dhoot Transmission Korea Limited	Investment in Subsidiary	51.68	51.68	51.68
DT Wiring Systems (Thailand) Company Limited	Advance to Supplier	31.73	-	-
DT Wiring Systems (Thailand) Company Limited	Trade Payables	-	17.04	9.93
DT Wiring Systems (Thailand) Company Limited	Trade Receivables	7.23	-	2.78
DT Wiring Systems (Thailand) Company Limited	Investment in Subsidiary	267.97	267.97	267.97
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Security Deposit Receivable	-	0.34	6.70
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Receivables	-	-	2.59
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	-	-	6.48
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Investment in Subsidiary	-	-	227.75
Deetee Infra Private Limited	Loan Payable	-	-	9.30
Dhoot Transmission (UK) Limited	Trade Receivables	24.42	13.10	4.34
Parkinson Harness Technology Limited	Trade Payables	0.48	-	-
Parkinson Harness Technology Limited	Trade Receivables	-	1.78	2.52
Deetee Infra Private Limited	Trade Payables	-	-	2.21
Dhoot Switch Solutions Private Limited	Trade Receivables	-	-	8.90
Dhoot Switch Solutions Private Limited	Trade Payables	-	-	12.40
Dhoot Switch Solutions Private Limited	Investment in Subsidiary	187.29	187.29	185.57
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Receivables	76.51	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Payables	726.56	258.72	125.79
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Other Receivables	1.16	2.37	-
Dhoot Transmission Vietnam Company Limited	Investment in Subsidiary	21.15	21.15	-
Dhoot Transmission GMBH	Investment in Subsidiary	29.89	4.47	-
Dhoot Holdings Private Limited	Investment in Subsidiary	10,752.78	1,377.65	238.79
Dhoot Holdings Private Limited	Other Receivables	-	1.09	-
Dhoot Holdings Private Limited	Trade Receivables	-	0.44	-
Dhoot Holdings Private Limited	Other Payables	0.05	-	0.05
Dhoot Electricals Systems Private Limited	Other Payables	1.75	-	-
Dhoot Electricals Systems Private Limited	Trade Receivables	0.54	-	-
Dhoot Electricals Systems Private Limited	Trade Payables	15.28	1.00	5.15
Dhoot Automotive Systems Private Limited	Trade Receivables	148.94	-	-
Dhoot Automotive Systems Private Limited	Trade Payables	582.72	381.22	42.16
Dhoot Autocomponents Private Limited	Trade Payables	224.92	216.04	189.14
Dhoot Automotive Systems Private Limited	Other Receivables	16.30	-	-
Dhoot Automotive Systems Private Limited	Advance to Supplier	10.05	-	-
Dhoot Autocomponents Private Limited	Trade Receivables	2.98	-	399.29
Dhoot Autocomponents Private Limited	Advance to Vendor	-	-	182.30
Dhoot Autocomponents Private Limited	Other Receivables	5.52	-	-
Dankosys Technologies Private Limited	Trade Payables	7.03	-	3.91

(Amount in INR millions, unless otherwise stated)

2. Dhoot Automotive Systems Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electricals Systems Private Limited	Trade Receivables	0.59	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Receivables	-	-	0.00
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Payables	-	0.01	-
Dhoot Autocomponents Private Limited	Trade Payables	52.97	61.20	6.02
Dankosys Technologies Private Limited	Trade Payables	0.97	4.59	-
Dhoot Holdings Private Limited	Other Payables	-	-	0.02
Dhoot Autocomponents Private Limited	Trade Receivables	0.10	0.17	5.34
Dhoot Autocomponents Private Limited	Other Receivables	0.04	-	-
Dhoot Electricals Systems Private Limited	Commission Payable towards Financial Guarantee	13.93	-	-
Dhoot Electricals Systems Private Limited	Other Payables	0.05	-	-
Dhoot Holdings Private Limited	Other Receivables	0.97	-	-
Dhoot Holdings Private Limited	Commission Payable towards Financial Guarantee	0.28		
Dhoot Switch Solutions Private Limited	Trade Payables	-	-	31.14
Dhoot Switch Solutions Private Limited	Trade Receivables	-	-	0.13
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Payable	16.30	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	148.94	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	582.72	381.22	42.16
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Advance From Customer	10.05	-	-
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	-	0.23	0.28

3. Dhoot Electricals Systems Private Limited

Name Of Related Party	Nature of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Automotive Systems Private Limited	Trade Payables	0.59	-	-
Dhoot Automotive Systems Private Limited	Investment in Subsidiary	107.03	107.03	107.03
Dhoot Autocomponents Private Limited	Commission Receivable towards Financial Guarantee	26.20	-	-
Dhoot Autocomponents Private Limited	Trade Payables	4.84	2.24	0.01
Dhoot Automotive Systems Private Limited	Other Receivables	0.05	-	-
Dhoot Automotive Systems Private Limited	Commission Receivable towards Financial Guarantee	13.93	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Payables	0.01	0.00	0.00
Dankosys Technologies Private Limited	Investment in Subsidiary	1.10	1.10	1.10
Dankosys Technologies Private Limited	Trade Payables	0.09	-	-
Dhoot Holdings Private Limited	Other Receivables	1.00	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	0.54	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	15.28	1.00	5.15
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Receivables	1.75	-	-
Dhoot Transmission Korea Limited	Trade Receivables	60.80	3.68	15.01
Dhoot Transmission (UK) Limited	Trade Receivables	256.73	288.21	167.86
Parkinson Harness Technology Limited	Trade Payables	13.55	7.22	7.29
Parkinson Harness Technology Limited	Trade Receivables	101.06	86.46	32.36
Dhoot Transmission (UK) Limited	Trade Payables	3.45	-	0.26
DT Wiring Systems (Thailand) Company Limited	Trade Receivables	-	-	-
TFC Cable Assemblies S.R.O	Trade Payables	0.18	-	-
Deetee Infra Private Limited	Trade Payables	-	-	0.32

(Amount in INR millions, unless otherwise stated)

4. Dhoot Holdings Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Autocomponents Private Limited	Other Payables	2.24	-	1.60
Dhoot Autocomponents Private Limited	Trade Receivables	-	14.64	-
Dhoot Autocomponents Private Limited	Commission receivable towards Financial Guarantee	0.57	-	-
Dhoot Automotive Systems Private Limited	Other Payables	0.97	-	-
Dhoot Automotive Systems Private Limited	Commission receivable towards Financial Guarantee	0.28		
Dhoot Automotive Systems Private Limited	Other Receivables	-	-	0.02
Dhoot Automotive Systems Private Limited	Investment in Subsidiary	20.00	20.00	20.00
Dhoot Autocomponents Private Limited	Trade Payables	31.37	-	-
Dhoot Autocomponents Private Limited	Investment in Subsidiary	0.10	0.10	0.10
Dhoot Electricals Systems Private Limited	Other Payables	1.00	-	-
Dhoot Electricals Systems Private Limited	Investment in Subsidiary	1.50	1.50	1.50
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Investment in Subsidiary	1.50	1.50	1.50
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Other Payables	3.20	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Receivables	0.05	-	0.05
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Payables	-	1.09	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	-	0.44	-

5. Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dankosys Technologies Private Limited	Trade Payables	0.09	0.05	-
Dhoot Electricals Systems Private Limited	Trade Receivables	0.01	0.00	0.00
Dhoot Autocomponents Private Limited	Trade Payables	61.03	37.55	0.39
Dhoot Holdings Private Limited	Other Receivables	3.20	-	-
Dhoot Switch Solutions Private Limited	Loan Payable	24.02	-	-
Dhoot Automotive Systems Private Limited	Trade Payables	-	-	0.00
Dhoot Automotive Systems Private Limited	Trade Receivables	-	0.01	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	726.56	258.72	125.79
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	76.51	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Payables	1.16	2.37	-

6. Dankosys Technologies Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Receivables	0.09	0.05	-
Dhoot Automotive Systems Private Limited	Trade Receivables	0.97	4.59	-
Dhoot Autocomponents Private Limited	Trade Receivables	0.24	-	-
Dhoot Electricals Systems Private Limited	Trade Receivables	0.09	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	7.03	-	3.91
Dhoot Electricals Systems Private Limited	Investment	1.10	1.10	1.10

(Amount in INR millions, unless otherwise stated)

7. Dhoot Switch Solutions Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	-	-	0.12
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Loan Receivable	24.02	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Loan Receivable	78.00	80.00	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Receivables	0.05		
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	-	-	12.40
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	-	-	8.90
Dhoot Autocomponents Private Limited	Trade Payables	-	-	0.17
Dhoot Automotive Systems Private Limited	Trade Payables	-	-	0.13
Dhoot Automotive Systems Private Limited	Trade Receivables	-	-	31.14

8. Deetee Infra Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	-	-	2.21
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Loan Receivable	-	-	9.30
Dhoot Electricals Systems Private Limited	Trade Receivables	-	-	0.32

9. Dhoot Autocomponents Private Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electricals Systems Private Limited	Trade Receivables	4.84	2.24	0.01
Dankosys Technologies Private Limited	Trade Payables	0.24	-	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Receivables	61.03	37.55	0.39
Dhoot Automotive Systems Private Limited	Trade Receivables	52.97	61.20	6.02
Dhoot Automotive Systems Private Limited	Trade Payables	0.10	0.17	5.34
Dhoot Automotive Systems Private Limited	Other Payables	0.04		
Dhoot Holdings Private Limited	Other Receivables	2.24	-	1.60
Dhoot Holdings Private Limited	Trade Receivables	31.37	-	-
Dhoot Holdings Private Limited	Trade Payables	-	14.64	-
Dhoot Holdings Private Limited	Commission payable for financial guarantee	0.57	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	2.98	-	196.67
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	224.92	216.04	189.14
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Other Payable	5.52	-	-
Dhoot Switch Solutions Private Limited	Trade Receivables	-	-	0.17
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	-	-	1.30
Dhoot Electricals Systems Private Limited	Commission payable for financial guarantee	26.20	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Capital Creditors	-	-	202.62
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Advance from Customer	-	-	182.30

(Amount in INR millions, unless otherwise stated)

10. Dhoot Transmission (UK) Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TFC Cable Assemblies Limited	Investment in Subsidiary	284.80	251.03	238.69
Parkinson Harness Technology Limited	Investment in Subsidiary	252.14	222.25	211.32
Parkinson Harness Technology Limited	Other Payable	2.89	-	-
TFC Cable Assemblies Limited	Other Payable	2.89	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	24.42	13.10	4.34
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	-	-	1.85
TFC Cable Assemblies Limited	Loan Payable	383.20	337.87	231.75
Parkinson Harness Technology Limited	Loan Payable	415.09	365.80	150.92
Parkinson Harness Technology Limited	Trade Receivables	16.54	-	-
Dhoot Electricals Systems Private Limited	Trade Payables	256.73	288.21	167.86
Dhoot Electricals Systems Private Limited	Trade Receivables	3.45	-	0.26

11. DT Wiring Systems (Thailand) Company Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	7.23	-	2.78
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Advance from Customer	31.73	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	-	17.04	9.93
Dhoot Electricals Systems Private Limited	Trade Payables	-	-	-

12. Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	-	-	2.59
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Security Deposit Payable	-	0.34	6.70
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	-	-	6.48
Dhoot Switch Solutions Private Limited	Trade Receivables	-	-	0.12
Dhoot Autocomponents Private Limited	Trade Receivables	-	-	1.30
Dhoot Automotive Systems Private Limited	Trade Receivables	-	0.23	0.28

13. Parkinson Harness Technology Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Receivables	0.48	-	-
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	Trade Payables	-	1.78	2.52
Dhoot Transmission (UK) Limited	Trade Payables	16.54	-	-
Dhoot Transmission (UK) Limited	Loan Receivable	415.09	365.80	150.92
Dhoot Transmission (UK) Limited	Other Receivables	2.89	-	-
Dhoot Electricals Systems Private Limited	Trade Payables	101.06	86.46	32.36
Dhoot Electricals Systems Private Limited	Trade Receivables	13.55	7.22	7.29

14. Dhoot Transmission Korea Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electricals Systems Private Limited	Trade Payables	60.80	3.68	15.01

15. TFC Cable Assemblies Limited

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Transmission (UK) Limited	Loan Receivable	383.20	337.87	231.75
Dhoot Transmission (UK) Limited	Other Receivables	2.89	-	-
TFC Cable Assemblies S.R.O	Trade Payables	54.43	92.65	33.09
TFC Cable Assemblies S.R.O	Investment in Subsidiary	0.46	0.41	0.39

16. TFC Cable Assemblies S.R.O

Name Of Related Party	Nature Of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dhoot Electricals Systems Private Limited	Trade Receivables	0.18	-	-
TFC Cable Assemblies Limited	Trade Receivables	54.43	92.65	33.09

Note No. : 43 Other Information

43.1 Estimated amount of contracts remaining to be executed on capital account Is INR 1,400.19 million (As at March 31, 2025 - INR 545.83 million, March 31, 2024 - INR 552.77 million) (net of advances).

43.2 The Group companies incorporated in India has a system of maintenance of information and documents as required by the transfer pricing regulation under the Income-Tax Act, 1961. The management is of the opinion that its related party transactions are at arms length so that the aforesaid legislation will not have any impact on the standalone financial statements particularly on the amount of tax expense and that of provision for taxation.

Note No. : 43A Conversion of the Holding Company from Private Limited to Public Limited

The Holding Company was incorporated as “Dhoot Transmission Private Limited” on April 28, 1998, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the RoC. Subsequently, upon the conversion of the Holding Company into a public limited company, pursuant to a resolution passed by the Shareholders on November 21, 2025, the name of the Holding Company was changed to “Dhoot Transmission Limited” and a fresh certificate of incorporation dated December 04, 2025, was issued by the RoC.

Note No. : 43B Proposed Merger of FourFront Limited, acquisition of M/s. Multilink and proposed transaction with Ride Vision Limited

i) Dhoot Electrical Solutions Private Limited (formerly “Dhoot Wirings Systems Private Limited”) (“DWSPL”), a subsidiary of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited), has entered into a Merger Framework Agreement (“MFA”) dated February 18, 2026 with FourFront Limited (“FFL”) and its promoters for the proposed amalgamation of FFL into DWSPL pursuant to Section 233 of the Companies Act, 2013, subject to receipt of statutory approvals and satisfaction of customary conditions. The agreed consideration is INR 4,000 million, subject to certain adjustments pertaining to net debt and working capital as mentioned in the MFA. The control of FFL will be transferred to the Group on the date of payment of agreed value of consideration. The Group has not transferred the consideration till March 31, 2026. The conditions precedent stipulated under the agreement remains unsatisfied, and no extension of the stipulated timelines had been mutually agreed upon by the parties.

ii) Subsequent to March 31, 2026, Dhoot Automotive Systems Private Limited (“DASPL”), a subsidiary of Dhoot Transmission Limited (formerly Dhoot Transmission Private Limited), entered into a Business Transfer Agreement dated April 06, 2026 and Letter Agreement dated June 06, 2026 with M/s. Multilink for the acquisition of its undertaking. Multilink is engaged in the manufacture of auto-electrical and electronic components for the two- and three-wheeler automotive industry. The consideration for the transaction is INR 4,350.00 million.

Considering para 45 of Ind AS 103, management will complete the measurement of acquisition before 1 year from the date of acquisition and accordingly the estimate of the financial effect cannot be made.

iii) Subsequent to March 31, 2026, Dhoot Automotive Systems Private Limited (“DASPL”), a subsidiary of Dhoot Transmission Limited (formerly Dhoot Transmission Private Limited) entered into a Master Framework Agreement dated May 13, 2026 with Ride Vision Limited ("RVL") to establish a joint venture in India for the supply, localisation, integration and marketing of advanced driver/rider assistance systems, by way of incorporating a private limited company (the "JV"), in which the Group and RVL shall hold 67% and 33% respectively of the equity share capital. The consideration for the transaction is USD 3.00 million.

iv) These transactions are non-adjusting subsequent event under Ind AS 10; accordingly, no adjustments have been made to the Restated Consolidated Financial Information as of the reporting date.

Note No. : 44A Business combinations

Transactions during the year ended March 31, 2026

i) Pursuant to the Share Subscription and Purchase Agreement (“BC Asia SSPA”) dated January 15, 2025, entered into among the Holding Company, Mr. Rahul R. Dhoot, and BC Asia Investments XV Limited (“BC Asia XV”):
(I) BC Asia XV acquired 49% of the equity share capital of the Holding Company, aggregating 977,759 equity shares and
(II) the Holding Company acquired 85% stake in Dhoot Holdings Private Limited (DHPL), thereby DHPL becoming a wholly owned subsidiary of the Holding Company.

The transaction related to acquisition of stake in the Holding Company [referred to in (I) above] was effected through (i) transfer of 740,899 equity shares to BC Asia XV by Mr. Rahul R. Dhoot, and (ii) subscription to fresh issue of 236,860 equity shares of the Holding Company by BC Asia XV (Refer note ii below).

The acquisition of stake in DHPL [referred to in (II) above] was effected through transfer of 382,500 equity shares of DHPL to the Holding Company by Mr. Rahul R. Dhoot and Ms. Anupama Rahul Dhoot through share purchase agreement dated January 15, 2025 ("DHPL SPA") (Refer note iii below).

ii) In accordance with the terms of the BC Asia SSPA, 236,860 partly paid-up equity shares were issued and allotted to BC Asia XV for a total consideration of INR 9,547.07 million. Of this amount, INR 7,160.30 million (representing 75%) was paid at the time of allotment, while the balance INR 2,386.77 million (representing 25%) is payable within 12 months from the date of allotment (accounted for as a deferred consideration receivable). The discounted value of the unpaid portion, had been recognized as Receivable from BC Asia XV and disclosed as “Call amount on shares receivable" at initial recognition, as the Holding Company has a present right to receive the consideration.

The balance amount of INR 2,386.77 millions w.r.t. partly paid shares was received (deferred consideration receivable) by the Company on March 02, 2026.

iii) BC Asia SSPA was executed in conjunction with the DHPL SPA. Pursuant to the DHPL SPA, the Holding Company acquired 382,500 equity shares of DHPL, representing 85% of the equity share capital of DHPL from Ms. Anupama Rahul Dhoot and Mr. Rahul R. Dhoot (DHPL Selling Shareholders) for a total consideration of INR 9,547.07 million which was funded through BC Asia XV’s subscription to Equity Shares in the Holding Company under the BC Asia SSPA. The Holding Company paid INR 7,160.30 million against the total consideration for the acquisition of 85% stake on April 2, 2025 and the balance of INR 2,386.77 million is payable within 12 months to the shareholders of DHPL once the call amount is received from BC Asia XV (accounted as deferred consideration payable) . This deferred amount had been discounted to its present value as on April 2, 2025 and recognised as Uncalled equity in Other Equity and Consideration payable towards investment in equity shares of DHPL at initial recognition.

The balance amount of INR 2,386.77 million has been paid (deferred consideration payable) to DHPL Selling Shareholders on March 02, 2026.

iv) Pursuant to the BC Asia SSPA, the condition precedent and the purpose behind the issuance of fresh equity by the Company was to facilitate the acquisition of the stake in DHPL. Accordingly, to complete the transaction, the Holding Company was required to acquire the stake in DHPL from (DHPL Selling Shareholders). Since DHPL is controlled by the common set of shareholders before and immediately after the transaction and the control was not transitory, the management has concluded that this acquisition qualifies as a common control acquisition and should therefore be accounted for in accordance with Appendix C of Ind AS 103.

v) In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred with effect from 1 April, 2023. Accordingly, the assets, liabilities, and reserves of the DHPL group are reflected at their existing carrying amounts in the books of the Group and adjustments are made to eliminate intercompany transactions, balances, income, and expenses while preparing the Restated Consolidated Financial Information from April 1, 2023. Considering that the consideration is discharged by cash, the corresponding liability is not pushed back to April 01, 2023.

Annexure V - Notes forming part of the Restated Consolidated Financial Information

Computation of Common control adjustment deficit account in relation to the common control acquisition of Dhoot Holdings Private Limited (including its downstream subsidiaries)

(Amount in INR millions, unless otherwise stated)

Particulars	As at April 02, 2025	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Consideration discharged by payment in cash	10,924.73	1,377.65	238.79	-
Less - Discounting of consideration payable towards investment in equity shares	171.95	-	-	-
Net Consideration (A)	**10,752.78**	**1,377.65**	**238.79**	**-**
Net assets and reserves of DHPL (including its downstream subsidiaries)				
- Property, plant and equipment	3,419.58	3,419.58	2,395.86	890.69
- Intangible assets	20.24	20.24	21.34	9.24
- Right-of-use assets	73.26	73.26	74.97	73.80
- Trade receivables	2,230.82	2,230.82	1,204.90	423.12
- Inventories	1,301.07	1,301.07	1,012.65	390.57
- Cash & Bank balances	69.37	69.37	11.79	43.58
- Deferred tax asset (net)	106.21	106.21	72.78	86.65
- Others assets	477.88	477.88	651.95	221.30
- Trade payables and accrued expenses	(1,212.53)	(1,212.53)	(1,080.99)	(322.55)
- Borrowings	(2,507.10)	(2,507.10)	(2,036.49)	(879.15)
- Lease liabilities	(42.45)	(42.45)	(42.80)	(39.58)
- Current tax liabilities (net)	(45.98)	(45.98)	(3.47)	(5.93)
- Others liabilities	(297.37)	(297.37)	(533.52)	(87.24)
- Other equity	(3,584.45)	(3,584.45)	(1,740.25)	(795.28)
- Non controlling interests	(4.05)	(4.05)	(4.22)	(4.72)
Total (B)	**4.50**	**4.50**	**4.50**	**4.50**
Cumulative Common control adjustment deficit account (A-B)	**10,748.28**	**1,373.15**	**234.29**	**(4.50)**

Unrealised profit on inventory and property, plant & equipment amounting to INR 70.98 million (net of tax) has been eliminated from retained earnings to remove the effect of intercompany transactions while preparing the Restated Consolidated Financial Information as of April 1, 2023.

The Shareholders agreement dated January 15, 2025 entered between the Holding Company, BC Asia XV, BC Asia XVI, Rahul R. Dhoot, Anupama Rahul Dhoot, Vedika R. Dhoot, Vanshika R. Dhoot, Rudransh R. Dhoot and Mangalam Capital Private Limited (formerly Mangalam Coils Private Limited) ('DTPL SHA') sets out the rights and obligations of the shareholders including board composition, proceedings of the board, management and overall functioning of the Group from the effective date. Pursuant to this agreement, BC Asia XV had a right to purchase additional equity shares of the Holding Company's equity share capital, thereby increasing its aggregate shareholding to 55% of the Holding Company's equity share capital (Tranche 2 securities).

Since the Tranche 2 arrangement represents a contractual right to acquire equity instruments in the future, with variability in the purchase price due to changes in working capital, the Tranche 2 securities arrangement included an embedded derivative. The derivative financial instrument is measured at fair value at each reporting date, with changes in fair value recognised in the statement of profit and loss. Upon exercise, the derivative financial instrument is remeasured to its fair value at the exercise date and derecognised, with the carrying amount of the derivative adjusted as part of the accounting for the equity shares issued pursuant to the Tranche 2 arrangement.

BC Asia XV exercised its contractual right to acquire additional equity instruments of the Holding Company. The issuance was approved by the Board of Directors and the shareholders of the Holding Company on March 18, 2026. Pursuant to the exercise of this right, the Holding Company received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia XV.

Management has exercised significant judgement in assessing that the fair valuation of equity shares of the Group was recently ascertained during the acquisition by BC Asia XV and no significant events have occurred since that date that would materially change the Group's valuation. Accordingly, no material impact on the Group's Restated Consolidated Financial Information is expected and therefore, no adjustments are made in respect of the derivative financial instrument arising out of the arrangement related to Tranche 2 securities for the year ended March 31, 2026.

Note No. : 44B Disposal of Subsidiary - Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)

During the year ended March 31, 2025, entire stake of Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited), a subsidiary of Holding Company, was transferred to Mr. Rahul R. Dhoot through a share transfer on July 23, 2024 for a consideration of INR 325.60 million. All the requisite procedures were completed by the Board of Directors of the Holding Company before the transfer.

Details of the consideration and carrying value of net assets disposed of on sale of subsidiary are as follows:

(Amount in INR millions, unless otherwise stated)

Particulars	Amount
Consideration received	**325.60**
Derecognition of Reserves on account of treasury shares (Refer Note 17)	13.13
Derecognition of treasury shares (Refer Note 16)	3.75
Carrying amount of net assets disposed	(132.17)
Carrying amount of Non controlling interest	3.04
Gain on sale of business recognised in Other Income (Refer Note 27)	**213.35**

Note No. : 44C Merger of Parkinson - San Systems Private Limited, Rayyi Dhoot Technologies Private Limited and Burge Electronics Private Limited with Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

During the year ended March 31, 2024, Parkinson-San Systems Private Limited, Rayyi Dhoot Technologies Private Limited, and Burge Electronics Private Limited (which were wholly-owned subsidiaries of the Holding Company) were merged with Dhoot Transmission Limited (formerly Dhoot Transmission Private Limited) as approved by the National Company Law Tribunal on July 4, 2024 and filed with the Registrar of Companies on July 17, 2024. Pursuant to the merger, all assets, liabilities, and obligations of the merging entities vested in the Holding Company with effect from April 1, 2023, and the merger has been given effect in these Restated Consolidated Financial Information.

These entities were part of the Group for the year ended March 31, 2024 . Since this is only an internal reorganisation of the Group, there was no impact on the consolidated financial statements and consequently on Restated Consolidated Financial Information.

(Amount in INR millions, unless otherwise stated)

Note No. : 45 Additional Information as per Schedule III

45.1 The Holding Company have transactions with company struck off under section 248 of the Companies Act, 2013 during the reporting years as below:

Name of struck off Company	Nature of transaction with struck-off Company	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Amount	Amount	Amount
Airtech Hvac Private Limited	Balance receivable	# 0.00	# 0.00	-
Srimarg Human Resource Private Limited	Balance payable	(0.34)	-	-
Sharmila Manpower Solutions Private Limited	Balance receivable	-	-	0.24

Amount is below the rounding off norms

There are no transaction with struck off entities during reporting years by subsidiary entites

45.2 The Group has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

45.3 There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Property Transaction Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)and rules made thereunder.

45.4 The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

45.5 The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than investment made by the Holding Company of INR 9,547.07 million during the year ended March 31, 2026 (March 31,2025: Nil) in a subsidiary Dhoot Holdings Private Limited pursuant to agreement entered with BC Asia Investments XV Limited dated January 15, 2025 (Refer note 44A).

45.6 The Group 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.

45.7 The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013, except for the details as mentioned in Note 44C

45.8 The Group does not have any transaction not recorded in the books of account that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

45.9 Transfer Pricing:

The Group's management has developed a system of maintenance of information and documents as required by the Transfer Pricing Legislation under Section 92 to section 92F of the Income Tax Act, 1961. The Group's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have an impact on the Restated Consolidated Financial Information, particularly on the amount of the tax expense and that of provision for tax.

(Amount in INR millions, unless otherwise stated)

45.10 Summary of reconciliation of quarterly statements of current assets filed by the Group Companies with Banks are as below :-

For the year ended March 31, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	2,481.93	3,143.16	4,644.97	3,309.96	3,813.45	5,066.21
Statement of current assets	2,506.79	3,146.17	4,641.95	2,873.66	3,464.34	5,555.91
Difference	**(24.86)**	**(3.01)**	**3.02**	**436.30**	**349.11**	**(489.70)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	3,324.49	4,108.31	4,988.51	3,617.30	5,162.90	6,002.77
Statement of current assets	3,246.32	3,388.82	5,051.31	3,619.16	4,500.88	5,521.65
Difference	**78.17**	**719.49**	**(62.80)**	**(1.86)**	**662.02**	**481.12**

Dhoot Electricals Systems Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	275.90	58.95	449.46	309.66	57.88	422.62
Statement of current assets	308.18	58.83	455.33	304.56	57.88	431.79
Difference	**(32.28)**	**0.12**	**(5.87)**	**5.10**	**-**	**(9.17)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	337.90	114.46	486.61	229.50	107.38	729.47
Statement of current assets	243.15	69.33	712.58	412.39	195.37	443.29
Difference	**94.75**	**45.13**	**(225.97)**	**(182.89)**	**(87.99)**	**286.18**

Dhoot Autocomponents Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	481.53	96.97	688.76	675.70	146.94	677.73
Statement of current assets	463.98	138.59	689.28	580.09	172.59	766.86
Difference	**17.55**	**(41.62)**	**(0.52)**	**95.61**	**(25.65)**	**(89.13)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	727.66	216.46	564.25	731.72	173.08	749.51
Statement of current assets	578.93	14.55	578.01	826.49	387.36	757.07
Difference	**148.73**	**201.91**	**(13.76)**	**(94.77)**	**(214.28)**	**(7.56)**

Dhoot Automotive Systems Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	579.85	905.57	1,326.37	763.63	794.62	1,188.09
Statement of current assets	593.61	720.16	1,586.35	811.58	794.60	987.84
Difference	**(13.76)**	**185.41**	**(259.98)**	**(47.95)**	**0.02**	**200.25**

(Amount in INR millions, unless otherwise stated)

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	751.33	1,034.62	1,251.22	801.12	1,003.37	1,379.65
Statement of current assets	721.07	915.16	1,357.50	701.75	810.19	1,494.80
Difference	**30.26**	**119.46**	**(106.28)**	**99.37**	**193.18**	**(115.15)**

For the year ended March 31, 2025

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	1,865.02	2,324.11	3,646.99	2,004.66	2,901.99	4,349.63
Statement of current assets	1,864.45	2,324.11	3,646.99	2,004.18	2,901.97	4,349.63
Difference	**0.57**	**-**	**-**	**0.48**	**0.02**	**-**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	2,183.60	2,784.17	3,744.54	2,497.17	3,605.32	4,316.97
Statement of current assets	2,183.04	2,783.87	3,744.54	2,240.27	3,087.05	4,542.15
Difference	**0.56**	**0.30**	**-**	**256.90**	**518.27**	**(225.18)**

Dhoot Electricals Systems Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	227.24	40.93	337.94	255.74	33.17	458.39
Statement of current assets	227.24	40.93	337.94	257.64	33.17	458.39
Difference	**-**	**-**	**-**	**(1.90)**	**-**	**-**

(Amount in INR millions, unless otherwise stated)

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	238.99	36.80	514.00	280.02	37.87	386.47
Statement of current assets	238.99	36.89	514.00	269.07	37.05	469.20
Difference	**-**	**(0.09)**	**-**	**10.95**	**0.82**	**(82.73)**

Dhoot Autocomponents Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	283.62	386.78	498.86	337.98	662.33	872.19
Statement of current assets	283.62	315.01	498.86	337.98	605.72	873.35
Difference	**-**	**71.77**	**-**	**-**	**56.61**	**(1.16)**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	381.95	704.16	1,014.97	418.49	95.76	576.97
Statement of current assets	381.95	609.87	1,014.49	418.49	17.13	571.00
Difference	**-**	**94.29**	**0.48**	**-**	**78.63**	**5.97**

Dhoot Automotive Systems Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	273.52	540.63	765.19	350.04	660.55	1,107.85
Statement of current assets	273.52	549.26	790.65	350.04	593.13	1,107.76
Difference	**-**	**(8.63)**	**(25.46)**	**-**	**67.42**	**0.09**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	421.70	658.11	1,062.85	454.05	619.52	1,135.58
Statement of current assets	421.70	560.54	1,071.43	443.00	419.50	1,165.02
Difference	**-**	**97.57**	**(8.58)**	**11.05**	**200.02**	**(29.44)**

For the year ended March 31, 2024

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Particulars	As at June 30, 2023			As at September 30, 2023		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	1,842.66	2,200.87	2,711.38	1,838.63	2,366.45	3,056.42
Statement of current assets	1,842.66	2,198.63	2,711.32	1,838.63	2,353.79	3,056.37
Difference	**-**	**2.24**	**0.06**	**-**	**12.66**	**0.05**

Particulars	As at December 31, 2023			As at March 31, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	1,973.45	2,229.47	4,107.46	1,895.41	2,087.35	3,325.24
Statement of current assets	1,973.92	2,212.55	4,107.40	1,882.07	1,877.09	3,226.43
Difference	**(0.47)**	**16.92**	**0.06**	**13.34**	**210.26**	**98.81**

(Amount in INR millions, unless otherwise stated)

Dhoot Electricals Systems Private Limited

Particulars	As at June 30, 2023			As at September 30, 2023		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	200.56	33.83	321.94	198.22	55.43	332.13
Statement of current assets	200.16	33.83	321.94	198.14	55.30	331.71
Difference	**0.40**	**-**	**-**	**0.08**	**0.13**	**0.42**

Particulars	As at December 31, 2023			As at March 31, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	201.11	47.71	354.16	294.25	28.74	215.60
Statement of current assets	201.03	47.71	354.16	294.25	28.74	215.60
Difference	**0.07**	**-**	**-**	**-**	**-**	**-**

Dhoot Autocomponents Private Limited

Particulars	As at March 31, 2024		
	Inventories	Trade Payable	Trade Receivables
Books of account	299.33	369.07	301.66
Statement of current assets	299.33	257.69	336.78
Difference	**-**	**111.38**	**(35.12)**

Dhoot Automotive Systems Private Limited

Particulars	As at June 30, 2023			As at September 30, 2023		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	62.26	210.19	511.15	199.58	358.83	645.89
Statement of current assets	62.26	213.58	496.48	200.64	320.07	466.54
Difference	**-**	**(3.39)**	**14.67**	**(1.06)**	**38.76**	**179.35**

Particulars	As at December 31, 2023			As at March 31, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	214.83	629.59	959.87	339.80	443.74	569.64
Statement of current assets	214.83	398.44	589.47	339.80	470.58	570.51
Difference	**-**	**231.15**	**370.40**	**-**	**(26.84)**	**(0.87)**

Note :- The figures reported to the banks have been derived from the unaudited books of account. Differences between the balances as per the books of account and the statement of current assets are noted due to the company's policy of reporting only raw material-related trade payables, offset of Trade receivables and Trade payables and regrouping of certain items in the financial statements for disclosure purposes.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (Formerly Known As Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Annexure VI: Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025 and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024

Part A: Statement of Adjustments to Audited Special Purpose Financial Statements and Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Special Purpose Financial Statements and Audited Consolidated Financial Statements	24,349.51	8,132.25	6,124.02
Adjustments :			
Common control adjustment deficit account (Refer Note 44A)	-	(1,373.15)	(234.29)
Impact on total comprehensive income for the year on account of consolidation (Refer Note 44A)	-	3,180.72	1,601.91
Total impact of adjustments	-	1,807.57	1,367.62
Total equity as per Restated Consolidated Financial Information	**24,349.51**	**9,939.82**	**7,491.64**

As explained in note 44A of Annexure V to the Restated Consolidated Financial Information, during the year ended March 31, 2026, the Group acquired Dhoot Holdings Private Limited and its downstream entities in a common control business combination. In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of prior periods i.e. as at and for the year ended March 31, 2025 and March 31, 2024 has been restated as if the business combination had occurred with effect from April 1, 2023.

While accounting for the acquisition and restating the financial information for all periods included in the Restated Consolidated Financial Information, the assets, liabilities and reserves of the acquired entities were reflected at their carrying amounts and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

Common control adjustment deficit account above represents the difference between the consideration paid for common control business combination and equity share capital of Dhoot Holdings Private Limited.

Reconciliation between audited and restated total comprehensive income:

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income as per Audited Special Purpose Financial Statements and Audited Consolidated Financial Statements	4,196.69	2,004.90	2,136.60
Adjustments :			
Impact on total comprehensive income for the year on account of consolidation (Refer Note 44A)	-	1,578.82	872.88
Total impact of adjustments	-	1,578.82	872.88
Total comprehensive income as per Restated Consolidated Finanical Information	**4,196.69**	**3,583.72**	**3,009.48**

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629

Annexure VI: Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024

Reconciliation between audited Earning Per Share and restated Earning Per Share (Basic and Diluted)

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic and Diluted Earnings Per Share as per Audited Special Purpose Financial Statements and Audited Consolidated Financial Statements (a)*	24.40	1,120.74	24.56
Adjustments due to:			
(i) impact of Profit after tax attributable to the shareholders of Holding Company for the year on account of consolidation on EPS (Refer Note 44A)	-	905.05	10.16
(ii) changes in equity share capital on account of sub-division of shares (Refer Note 16.6(d))	-	(1,985.27)	-
(iii) changes in equity share capital on account of bonus issue (Refer Note 16.6(e))	-	(16.21)	(13.89)
Total Impact of adjustments (b)	-	(1,096.43)	(3.73)
Restated Basic and Diluted Earnings Per Share as per Restated Consolidated Financial Information (a+b)	**24.40**	**24.31**	**20.83**

*Basic and Diluted EPS as per the Audited Special Purpose Financial Statements for the year ended March 31, 2024 is after considering the impact of the sub-division of shares and before considering the impact of bonus of shares. Basic and Diluted EPS as per the Audited Financial Statements for the year ended March 31, 2025 is before considering the impact of the sub-division of shares and before considering the impact of bonus of shares.

Notes to adjustments:

i. Audit qualifications - There are no audit qualifications in auditor's report of Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2026 and March 31, 2025 and Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2024.

ii. Material regrouping / reclassification- There were no material regroupings / reclassifications in Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2026 and March 31, 2025 and Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2024.

iii. Material errors- There were no material errors in Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2026 and March 31, 2025 and Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the year ended March 31, 2024.

Annexure VI: Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024

Part B: Non adjusting items

i. Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information:

Year ended March 31, 2026

a. Auditor's comment in Paragraph 15(b) of Independent Auditor's Report on the Audited Consolidated Financial Statements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except-
(i) For certain books of accounts and other books and papers maintained in electronic mode, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
(ii) For certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.
(iii) For the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

b. Auditor's comment in Paragraph 15(h)(vi) of Independent Auditor's Report on the Audited Consolidated Financial Statements

Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used multiple accounting software for maintaining their books of account–
(i) The core accounting software has a feature of recording audit trail (edit log) facility, but the feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.
(ii) With respect to other accounting software used did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or were tampered with does not arise.
Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention.

Year ended March 31, 2025

a. Auditor's comment in Paragraph 14 of Independent Auditor's Report on the Audited Consolidated Financial Statements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the Holding Company and its associate which are included in these Consolidated Financial Statements. The statutory audit report of one subsidiary of Holding Company "Carling Dhoot India Private Limited" has not been issued until the date of this report. Accordingly, comments if any, for the said subsidiary have not been included under this clause. Further, according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 ("CARO 2020") is not applicable to any of the other companies included in these Consolidated Financial Statements.

b. Auditor's comment in Paragraph 15(b) of Independent Auditor's Report on the Audited Consolidated Financial Statements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company and its associate incorporated in India so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
Further the statutory audit report of subsidiary incorporated in India of the Holding Company has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.

c. Auditor's comment in Paragraph 15(h)(vi) of Independent Auditor's Report on the Audited Consolidated Financial Statements

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary and associate, which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, the Holding Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following –
(i) In respect of core accounting software the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.
(ii) With respect to one accounting software used by the Holding company which did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or were tampered with does not arise.
(iii) With respect to another accounting software used by the Holding company in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year was tampered with does not arise.
Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Holding Company as per the statutory requirements for record retention.
Further the statutory audit report of subsidiary of the Holding Company has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629

Annexure VI: Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025, and Audited Special Purpose Consolidated Financial Statements as of and for the year ended March 31, 2024

Year ended March 31, 2024

a. Emphasis of Matter included in auditor's report on Special Purpose Consolidated Financial Statements as of and for the years ended March 31, 2024

We draw attention to Note 1(A)(1.2) to the Special Purpose Consolidated Financial Statements, which describes that the Special Purpose Consolidated Financial Statements have been prepared in accordance with the Basis of Preparation specified in Note 1(A)(1.2) to the Special Purpose Consolidated Financial Statements for the purpose of preparation of restated consolidated financial information of the Group and its associate, to be included in the Pre-filed Draft Red Herring Prospectus/ Draft Red Herring Prospectus/ Updated Draft Red Herring Prospectus(if any)/ Red Herring Prospectus/ Prospectus ("Offer Documents") the Holding Company. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.
The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Group and its associate, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared.
Our opinion is not modified in respect of this matter.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (Formerly Known As Dhoot Transmission Private Limited)

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Basic Earnings Per Equity Share (in ₹)(1), (2)	24.40	24.31	20.83
Diluted Earnings Per Equity Share (in ₹) (2), (3)	24.40	24.31	20.83
Restated Profit After Tax for the year attributable to the owners of the parent (₹ in million)	3,966.54	3,539.03	2,987.40
Net Worth (in ₹ million)(4)	23,971.51	9,781.78	7,410.13
Return on Net Worth (%)(5)	16.55%	36.18%	40.32%
Net Asset Value per Equity Share (in ₹) (6)	149.74	68.25	52.17
EBITDA (₹ in million) (7)	7,109.89	5,909.63	5,123.98
Adjusted EBITDA (₹ in million) (8)	7,109.89	6,024.13	5,123.98

***Notes**:*

(1) Basic Earnings per Equity Share is calculated as profit for the year attributable to the Owners of the Parent divided by weighted average number of Equity Shares outstanding during the year.

(2) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

(3) Diluted Earnings per Equity Share is calculated as profit for the year attributable to the Owners of the Parent divided by weighted average number of Equity Shares outstanding during the year adjusted for dilutive effects of potential equity shares.

(4) Net worth is the aggregate value of the paid-up share capital and all reserves 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, debit or credit balance of Common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

(5) Return on Net Worth is calculated as Profit attributable to the Owners of the Parent divided by Net worth for the year.

(6) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year considered for calculation of diluted EPS.

(7) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income.

(8) Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)

Non-GAAP Financial Measures

This section includes certain non-GAAP financial measures and other statistical information such as Net Worth, Return on net worth, Net asset value per Equity Share, EBITDA and EBITDA Margin, Adjusted EBITDA and EBITDA Margin, Return on equity, Return on capital employed, Return on net assets, Net Debt relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below.

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 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 Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between our Company and other companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. For further details, see, "*Risk Factors - This Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies*", on page 42.

Although such 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 our Company as they are widely used measures to evaluate a company's operating performance.

In accordance with the SEBI ICDR Regulations, the separate audited financial statements of our Company, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited, and Dhoot Autocomponents Private Limited for the Financial Years 2026, 2025 and 2024 (collectively, the "**Audited Financial Statements**") are available on the website of our Company.

Our Company will be providing a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements will not constitute, (i) a part of the Red Herring Prospectus or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Reconciliation of Non-GAAP Measures

Reconciliation for the following non-GAAP Measures included in this Prospectus, is as set out below:

1. Reconciliation of Net Worth and Return on Net Worth

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Equity share capital (A)	376.91	175.86	172.11
Other equity (B)	23,966.51	9,759.82	7,310.45
Capital Reserve on bargain purchase (C)	9.38	9.38	9.38
Foreign currency translation reserve (D)	362.53	144.52	63.05
Net Worth (E= A+B-C-D)	**23,971.51**	**9,781.78**	**7,410.13**
Restated Profit attributable to the Owners of the Parent (F)	3,966.54	3,539.03	2,987.40
Return on Net Worth (%) (G=E/F)	**16.55%**	**36.18%**	**40.32%**

2. Reconciliation of Net Asset Value per equity share

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Equity share capital (A)	376.91	175.86	172.11
Other equity (B)	23,966.51	9,759.82	7,310.45
Net Asset Value (C=A+B)	**24,343.42**	**9,935.68**	**7,482.56**
Weighted average number of equity shares in calculating diluted value per share (Number of shares) (D)	162,566,000	145,572,732	143,428,000
Net Asset Value per Equity Share (E=C*10^6/D)*	149.74	**68.25**	**52.17**

3. Reconciliation of EBITDA, Adjusted EBITDA and Margins

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Restated Profit before tax, exceptional items and share of profit of investments accounted for using equity method (A)	5,359.46	4,575.94	3,881.31
Finance costs (B)	912.44	674.65	494.71
Depreciation and amortization expense (C)	1,225.44	932.77	763.85
Other Income (D)	387.45	273.73	15.89
EBITDA (E=A+B+C-D)	**7,109.89**	**5,909.63**	**5,123.98**
Revenue from operations **(F)**	45,249.55	34,448.63	27,977.26
EBITDA Margin (G=E/F)	15.71%	**17.15%**	**18.31%**
Stamp duty on account of organizational restructuring **(H)**	-	114.50	-
Adjusted EBITDA (in ₹ mn) **(I= E+H)**	**7,109.89**	**6,024.13**	**5,123.98**
Adjusted EBITDA Margin(%) (J=I/F)	15.71%	**17.49%**	**18.31%**

4. **Reconciliation of Return on Equity**

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Total Equity (A)	24,349.51	9,939.82	7,491.64
Restated Profit for the year (B)	3,968.42	3,538.87	2,987.48
Return on Equity (C=B/A)*	**16.30%***	**35.60%**	**39.88%**

**Return on equity ("ROE") is calculated as restated profit for the year divided by total equity. If we exclude cash received of ₹ 10,225.61 million from BC Asia Tranche 2 Issuance which was yet to be deployed as at the end of year then the return on equity comes to 28.10%.*

5. Reconciliation of Return on Capital Employed

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Restated Profit before tax, exceptional items and share of profit of investments accounted for using equity method (A)	5,359.46	4,575.94	3,881.31
Finance costs (B)	912.44	674.65	494.71
EBIT (C = A+B)	**6,271.90**	**5,250.59**	**4,376.02**
Total Equity (D)	24,349.51	9,939.82	7,491.64
Total Borrowings (E)	8,413.92	7,760.56	5,548.97
Capital Employed (F=D+E)	**32,763.43**	**17,700.38**	**13,040.61**
Return on Capital employed (H=C/F)*	**19.14%**	**29.66%**	**33.56%**

** Return on capital employed ("**ROCE**") is calculated as Earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.*

If we exclude cash received from BC Asia Tranche 2 Issuance which was yet to be deployed from capital employed then the return on capital employed comes to 27.83%.

6. Reconciliation of Return on Net Assets

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Restated Profit before tax, exceptional items and share of profit of investments accounted for using equity method (A)	5,359.46	4,575.94	3,881.31
Finance costs (B)	912.44	674.65	494.71
EBIT (C=A+B)	**6,271.90**	**5,250.59**	**4,376.02**
Property, plant and equipment (D)	12,348.32	7,971.15	6,184.97
Inventories (E)	6,392.15	4,252.36	3,339.38
Trade receivables (F)	7,936.67	6,003.38	4,208.10
Trade payables (G)	6,022.43	4,200.24	3,072.23
Net Assets (H=D+E+F-G))	**20,654.71**	**14,026.65**	**10,660.22**
Return on Net Assets (L=C/K)*	**30.37%**	**37.43%**	**41.05%**

7. Reconciliation of Net Debt

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	(₹ in million, unless otherwise stated)		
Non-Current Borrowing (A)	2,462.85	2,664.87	2,047.46
Current borrowings (B)	5,951.07	5,095.69	3,501.51
Total Borrowings (C=A+B)	**8,413.92**	7,760.56	5,548.97
Non-current Lease Liabilities (D)	586.23	275.04	107.30
Current Lease Liabilities (E)	182.76	113.78	105.21
Total Debt (F= C+D+E)	**9,182.91**	**8,149.38**	**5,761.48**
Cash & cash equivalents (G)	10,842.82	464.47	304.02
Other bank balances (H)	115.66	63.42	370.48
Net Debt (I=F-G-H)	**(1,775.57)**	**7,621.49**	**5,086.98**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '

Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information. For further information, see *"Restated Consolidated Financial Information – Note 42:Related Party Transaction*" on page 430.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors-This Prospectus contains certain non-GAAP financial measures and other statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies." on page 42. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 24 and 22, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. The CRISIL Report forms a part of the material documents for inspection and a copy of the CRISIL Report was made available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures until the Bid/Offer Closing Date. Unless otherwise indicated, 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 further details, please see "Industry Overview" on page 180. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "Risk Factors-Certain sections of this Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 60.

During the Fiscal 2026, our Company acquired Dhoot Holdings Private Limited and its downstream entities in a common control business combination. The statutory financial statements of Dhoot Holdings Private Limited as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 had previously been prepared on a consolidated basis. In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Restated Consolidated Financial Information in respect of Fiscals 2026, 2025 and 2024 had been restated as if the business combination had occurred with effect from April 1, 2023. While accounting for the acquisition and restating the financial information for all Fiscals included in the Restated Consolidated Financial Information, the assets and liabilities of the acquired entities were reflected at their carrying amounts and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded. For further details, see "Restated Consolidated Financial Information-Note 44A- Business combinations" on page 445.

Overview

We are one of India's leading electrical and electronics ("**E&E**") companies (*Source: CRISIL Report*). We design, engineer, manufacture and supply critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering robust, application-specific architectures across platforms. We serve both automotive and non-automotive applications, supporting stringent performance, safety and reliability requirements for OEMs. In line with the industry's shift in powertrain, we cater to the full spectrum of powertrain architectures across customer segments and end markets. We manufacture wiring harnesses and electrical distribution systems for internal combustion engine ("**ICE**") vehicles and electric vehicles ("**EV**"). Our offerings also include battery packs, switches, sensors (such as ABS sensors, lean angle sensors, side stand sensors and temperature sensors), controllers (such as USB chargers and FM controllers) and power supply cords.

We have a diversified presence across multiple end-markets, extending beyond 2W and 3W into commercial vehicles ("**CVs**"), off-highway vehicles ("**OHW**"), and farming and industrial equipment.

Principal Components of Results of Operations

Income

Revenue from operations

Our revenue from operations primarily comprises income from contracts with customers for the sale of products, supplemented by service income and operating income from the sale of scrap and government grants.

Our revenue base is predominantly domestic. For Fiscals 2026, 2025 and 2024, revenue from operations within India aggregated to ₹40,965.43 million, ₹31,051.97 million and ₹24,388.25 million, respectively and revenue allocated to customers outside India aggregated to ₹4,284.12 million, ₹3,396.66 million and ₹3,589.01 million, respectively.

Government grants recognized within operating income relates to the state of Industrial Promotion Subsidy (IPS) under Maharashtra's Packaged Scheme of Incentives - 2019 (PSI 2019) ("**IPS**"), available to our Subsidiary, Dhoot Automotive Systems Private Limited ("**DASPL**"). Under the IPS, benefits include electricity duty exemption for nine years from September 1, 2022 to August 31, 2031 and 100% stamp duty exemption on eligible land purchases or leases. The IPS incentives are linked to eligible fixed asset investments by DASPL and are to be realized based on GST collected and deposited on the sale of finished goods, with an entitlement equivalent to 77.77% of the eligible investment over a defined period.

Other income

Our other income primarily comprises interest earned on financial assets at amortized cost, net gains from foreign currency transactions, unwinding of discount on call amounts of shares receivable, and miscellaneous income.

Expenses

Our major expenses include cost of materials consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of materials consumed

Our cost of materials consumed forms a significant portion of our total expenses. The table below sets forth our cost of materials consumed, including as a percentage of our total expenses, for the Fiscals indicated:

	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**	
Particulars	**Amount *(₹ millions)***	***% of total* expenses**	**Amount *(₹ millions)***	***% of total* expenses**	**Amount *(₹ millions)***	***% of total* expenses**
Cost of materials consumed	30,689.82	76.20%	22,567.38	74.86%	18,289.17	75.85%
Total expenses	**40,277.54**	**100.00%**	**30,146.42**	**100.00%**	**24,111.84**	**100.00%**

Employee benefits expense

Our employee benefit expenses primarily include salaries, wages and bonus, stipend to apprentice, staff welfare expenses and employee stock option expenses. It also includes contributions to provident and other funds and gratuity expenses. The table below shows our on-roll employee base for the Fiscals indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Number of employees	2,735	2,040	1,984

We use a balance of full-time and contractual labor to manage cyclical demand for our products. For further information*, see "Risk Factors-We depend on contract labor for carrying out operations at our manufacturing facilities and any disruption to the availability of contract labor for our manufacturing facilities or our inability to control the cost of our contract labor could adversely affect our operations. Further, we may be held responsible for paying wages of such workers, if independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition." on page 54*.

Finance costs

Our finance costs include bill discounting charges, factoring charges, and interest on term loans, vehicle loans, other loans, working capital loans, other unsecured loans and micro enterprises and dues to small enterprises and other vendors. It also covers interest on lease liabilities and interest expenses on consideration payables towards investment in equity shares, net of borrowing costs capitalized.

Depreciation and amortization expenses

Our depreciation and amortization expenses include depreciation on property, plant and equipment, amortization of intangible assets, and depreciation on right-of-use assets.

Other expenses

Our other expenses primarily include (i) subcontracting charges, (ii) power, water and fuel costs, (iii) freight expenses and (iv) repairs and maintenance of building, vehicle, plant and machinery, (v) professional fees and other general repairs and maintenance activities.

Principal Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

1. *Macro-economic conditions, factors affecting the 2W and 3W automotive industry*

We derive a significant portion of our revenue from operations from the design, manufacture and sale of components and solutions to OEMs manufacturing 2W and 3W vehicles and are therefore heavily dependent on the performance of the 2W and 3W automotive sector in India.

The table below sets forth our revenue from sales to 2W and 3W automotive sector in India, for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (*₹ millions*)	% of revenue from operations	Revenue from operations (*₹ millions*)	% of revenue from operations	Revenue from operations (*₹ millions*)	% of revenue from operations
2W sector in India	29,626.97	65.47%	23,049.09	66.91%	18,052.79	64.53%
3W sector in India	5,817.77	12.86%	4,305.00	12.50%	3,275.70	11.71%
Others(1)	9,804.81	21.67%	7,094.55	20.59%	6,648.78	23.76%
Revenue from operations	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Note:

(1) Others include commercial vehicle, off-road, farm vehicle and non-auto sectors in India and outside India.

The impact of end customer demand for our OEM customers' products therefore affects our results of operations. The levels of demand for wiring harness and other components we manufacture depend primarily on conditions in the 2W and 3W automotive industry in India, which, in turn, depend to a large extent on general macro-economic conditions.

Stronger macro-economic indicators tend to correlate with higher demand for automotive vehicles, while weaker macro-economic indicators tend to correlate with lower demand for automotive vehicles. The cyclical nature of general macro-economic conditions and, therefore, of the automotive industry, means that our results of operations can fluctuate substantially from period to period. We expect that macro-economic factors and conditions in the Indian automotive industry, particularly changes in consumer confidence, employment levels, fuel prices, consumer spending on passenger vehicles, urbanization, government policies and interest rates, will continue to be the most important factors affecting our revenues and results of operations. Other factors, such as our competitiveness, quality and pricing, have an effect on our market share and our ability to win customers in competitive situations, but the overall direction of the automotive industry tends to have a more pronounced effect on our revenues and results of operations.

Customer demand for our products depends on the end markets for their products. The Indian automotive sector has historically seen significant periodic fluctuations in overall demand. The length and timing of any cycle in the automotive industry cannot be predicted with certainty, and we cannot predict when manufacturers will increase or reduce production. 2W and 3W production and sales are influenced by various factors, including consumer demand. Consumer demand is affected by employment and income levels, fuel prices, economic conditions, demographic trends, interest rates, urbanization, premiumization trends and the availability of automobile financing.

See "*Industry Overview*" beginning on page 180 of this Prospectus, for a discussion of macro-economic conditions in the global economy and Indian economy, respectively, and a more detailed description of the exterior lighting and automotive components industries in the markets in which we operate.

2. *Our customers and their demand for our products*

Our financial performance has largely been driven by, and a key factor to our future success will be, our ability to continue to deliver value for our OEM customers, increase our customer base, and deepen our relationships with our existing customers.

The table below sets forth the number of customers we served in the Fiscals indicated:

Particular	Fiscal		
	2026	**2025**	**2024**
Number of customers	**495**	466	436

Our customers include global and well-known names such as Bajaj Auto Limited, TVS Motor Company Limited, Honda Motorcycle and Scooter India Private Limited, and Royal Enfield (a unit of Eicher Motors Limited). Our OEM customers had a combined share of 66.45% and 66.82% of the Indian 2W market in Fiscal 2026 and 2025, respectively. (*Source: CRISIL Report*).

The tables below sets forth the revenue from operations derived from our top ten customers (based on Fiscal 2025) for Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ millions)*	% of Revenue from operations	Amount (*₹ millions)*	% of Revenue from operations	Amount *(₹ millions)*	% of Revenue from operations
Revenue from top five customers	32,379.28	71.56%	24,521.29	71.18%	18,512.03	66.17%
Revenue from top ten customers	36,622.42	80.93%	28,181.69	81.81%	21,794.64	77.90%
Revenue from operations	45,249.55	100.00%	34,448.63	100.00%	27,977.26	100.00%

We expect the significance of our top customers to remain high. For further information, see "*Risk Factors– We are dependent on our top five and top ten customers. Our top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain our relationship with these customers will have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 25.

3. *Evolving technological and market trends in the 2W and 3W automotive industry towards electrification*

The automotive industry is undergoing significant technological change driven by electrification. As an E&E company, we engage in designing, engineering, manufacturing and supplying critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering robust, application-specific architectures across platforms *(Source: CRISIL Report)*. In line with the accelerating shift to EVs, our portfolio for electric 2W and 3W vehicles includes wiring harnesses, battery packs, switches and electronic sensors. Every battery electric vehicle (BEV) or plug-in hybrid adds incremental harness value, particularly for high-voltage cabling, battery management harnesses, and thermal control lines, expanding the addressable market by up to 2 to 3 times compared to conventional internal combustion engine (ICE) models *(Source: CRISIL Report)*.

The table below sets forth our revenue from sale of products for EV vehicles and ICE vehicles for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations*(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations	Revenue from operations *(₹ millions)*	% of revenue from operations
ICE	28,262.58	62.46%	21,207.56	61.56%	18,891.74	67.53%
EV	10,935.59	24.17%	8,689.24	25.22%	4,529.82	16.19%

The market for EVs remains relatively new and rapidly evolving. As platform architectures, regulatory requirements and industry standards continue to develop, we will have to develop our end-to-end capabilities, from design and prototyping through tooling and vertically integrated manufacturing to adapt to technological and other changes in the EV market. Our ability to take advantage of rising EV penetration in India and internationally, particularly in the 2W and 3W segments, will be critical to our future success. For risks related to the EV market and our growth strategy, see "*Risk Factors-The development of technologically advanced products involves a lengthy and expensive process with uncertain timelines and outcomes. Some of our product or process development decisions may not meet our expectations, and our investment in such projects may be unprofitable*." on page 38.

4. *Operating Costs, Efficiencies and Raw Material Costs*

Given the nature of our business, our ability to manage our operating costs and efficiencies is critical to maintaining our competitiveness and profitability. Our profitability is partially dependent on our ability to spread fixed production costs over higher production volumes. In addition, we face substantial pressure from our customers to reduce prices, and in order to maintain our profitability, we must be able to reduce our operating expenses. We continually undertake efforts to reduce our costs in order to protect our margins, rationalizing suppliers, negotiating volume discounts, outsourcing non-critical processes, reducing energy usage, rationalizing our manpower and other operational efficiencies.

We also incur certain costs in order to ensure that the products that we supply to our customers are of high quality and free of defects. Such costs relate to matters such as manpower, systems deployment and rejection and re-working of products. Quality control is critical to our operations and failure to prevent the passing down of defects to our customers may lead to significant financial penalties.

In addition, cost of materials consumed including changes in inventories of finished goods and work in progress constitute the most significant portions of our total expenditures, representing (in aggregate) 66.14%, 64.83% and 64.50% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our primary raw materials include copper, polymers and brass, and components such as connectors, terminals, cables, mouldings and electronic components. We do not enter into any firm commitment long-term contracts with our suppliers.

Prices for these raw materials can be volatile and depend on commodity prices, which, in turn, depend on changes in global economic conditions, industrial cycles, supply-and-demand dynamics, attempts by individual producers to capture market share, and market speculation, among other factors.

5. *New business development, acquisitions and partnerships*

Our ability to consistently win new product development orders for wiring harnesses and other products enhances our competitiveness and market share. A substantial portion of the new business we are awarded by OEMs and Tier-1 suppliers is granted well in advance of product launch. Launching new products is a complex process that depends on production readiness of our facilities and those of our suppliers, availability of tooling and equipment, workforce readiness, process validation and PPAP, initial product quality and logistics.

We actively pursue business development opportunities and estimate future sales from awarded orders using customer-projected volumes and take-rates together with our content-per-vehicle assumptions across low-voltage and high-voltage harnesses, battery interconnects and related sub-assemblies. While organic growth through investment in technology, order execution and customer relationships remains our core strategy, we continue to evaluate inorganic opportunities that provide complementary technologies or market access. Each new acquisition that we complete may materially affect our results of operations and financial profile.

6. *Fluctuations in exchange rates*

We present our financial statements in Indian Rupees. However, a portion of our business transactions are denominated in foreign currencies, as we both sell products in export markets and purchase supplies from foreign markets. The table below sets forth our revenue from operations by geography for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (*₹ millions*)	*% of revenue from operations*	Revenue from operations (*₹ millions*)	*% of revenue from operations*	Revenue from operations (*₹ millions*)	*% of revenue from operations*
Within India	40,965.43	90.53%	31,051.97	90.14%	24,388.25	87.17%
Outside India	4,284.12	9.47%	3,396.66	9.86%	3,589.01	12.83%
Revenue from operations	**45,249.55**	**100.00%**	**34,448.63**	**100.00%**	**27,977.26**	**100.00%**

Accordingly, we are affected by the exchange rates between the Indian Rupee and the U.S. dollar, euro and British Pound, which have fluctuated in the past and will fluctuate in the future. For further details in relation to RBI reference exchange rates for the U.S. Dollar, Euro and Pound sterling, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 17. Depreciation of the Indian Rupee against the U.S. dollar, euro, British Pound and other foreign currencies may adversely affect our results of operations by increasing the cost of our raw materials or any proposed capital expenditure in foreign currencies. Similarly, appreciation of the Indian Rupee against foreign currencies may positively affect our results of operations by decreasing the cost of our raw materials or any proposed capital expenditure in such foreign currencies. The opposite effects may apply with respect to our foreign sales.

Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the Fiscals indicated, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal					
	2026		2025		2024	
	₹ in millions	*% of total income*	*₹ in millions*	*% of total income*	*₹ in millions*	*% of total income*
Income						
Revenue from operations	45,249.55	99.15%	34,448.63	99.21%	27,977.26	99.94%
Other income	387.45	0.85%	273.73	0.79%	15.89	0.06%
Total income	**45,637.00**	**100.00%**	**34,722.36**	**100%**	**27,993.15**	**100%**
Expenses						
Cost of materials consumed	30,689.82	67.25%	22,567.38	64.99%	18,289.17	65.33%
Changes in inventories of finished goods and work-in-progress	(760.12)	(1.67%)	(233.24)	(0.67)%	(243.61)	(0.87)%
Employee benefits expenses	3,734.02	8.18%	2,952.98	8.50%	2521.54	9.01%

Particulars	Fiscal					
	2026		2025		2024	
	₹ in millions	*% of total income*	*₹ in millions*	*% of total income*	*₹ in millions*	*% of total income*
Finance costs	912.44	2.00%	674.65	1.94%	494.71	1.77%
Depreciation & amortization expenses	1,225.44	2.69%	932.77	2.69%	763.85	2.73%
Impairment loss on financial assets	24.81	0.05%	60.57	0.17%	1.03	0.00%
Other expenses	4,451.13	9.75%	3,191.31	9.19%	2,285.15	8.16%
Total expenses	**40,277.54**	**88.26%**	**30,146.42**	**86.82%**	**24,111.84**	**86.13%**
Restated Profit before tax & exceptional items	**5,359.46**	11.74%	**4,575.94**	**13.18%**	**3,882.26**	**13.87%**
Exceptional items	(202.59)	(0.44%)	-	-	-	-
Restated profit before tax	**5,156.87**	**11.30%**	**4,575.94**	**13.18%**	**3,882.26**	**13.87%**
Tax expense						
(a) Current tax	1,303.89	2.86%	1,124.49	3.24%	951.39	3.40%
(b) Adjustments (credits) related to previous years (net) *	(14.47)	(0.03%)	(5.66)	(0.02)%	3.99	0.01%
(c) Deferred tax (credit)/charges	(100.97)	(0.22%)	(81.76)	(0.24)%	(60.60)	(0.22)%
Restated profit for the year	**3,968.42**	**8.70%**	**3,538.87**	**10.19%**	**2,987.48**	**10.67%**

Fiscal 2026 compared to Fiscal 2025

Income

Total income

Our total income increased by 31.43% to ₹45,637.00 million in Fiscal 2026 from ₹34,722.36 million in Fiscal 2025.

Revenue from operations

Our revenue from operations increased by 31.35%, or ₹10,800.92 million, to ₹45,249.55 million in Fiscal 2026 from ₹34,448.63 million in Fiscal 2025, primarily due to growth in revenue of wiring harness, controllers & sensors, switches, and EV products.

Other income

Our other income increased by 41.54%, or ₹113.72 million, to ₹387.45 million in Fiscal 2026 from ₹273.73 million in Fiscal 2025, primarily due to unwinding of discount on call amount of share receivable of ₹171.95 and receipt of government grant to the company of ₹ 9.38 million and to its subsidiary of ₹ 106.70 million.

Expenses

Total expenses

Our total expenses increased by 33.61%, or ₹10,131.12 million, to ₹40,277.54 million in Fiscal 2026 from ₹30,146.42 million in Fiscal 2025.

Cost of materials consumed

Our cost of materials consumed increased by 35.99%, or ₹8,122.44 million, to ₹30,689.82 million in Fiscal 2026 from ₹22,567.38 million in Fiscal 2025, primarily due to an increase in consumption of materials and parts used for operations, in line with the increase in sales of products in Fiscal 2026.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 225.90%, or (₹526.88) million, to (₹760.12) million in Fiscal 2026 from (₹233.24) million in Fiscal 2025.

On a combined basis, cost of materials consumed and changes in inventories of finished goods and work-in-progress increased by 34.01% or ₹7,595.56 million in Fiscal 2026 from ₹22,334.14 million in Fiscal 2025, representing 66.14% of revenue from operations in Fiscal 2026 compared to 64.83% of revenue from operations in Fiscal 2026. This increase was led by increase in revenue from operations.

Employee benefits expense

Our employee benefits expense increased by 26.45%, or ₹781.04 million, to ₹3,734.02 million in Fiscal 2026 from ₹2,952.98 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus and increased demand for labour and other employees such as supervisors to support increased sales.

Finance costs

Our finance costs increased by 35.25%, or ₹237.79 million, to ₹912.44 million in Fiscal 2026 from ₹674.65 million in Fiscal 2025, primarily due to increase in the total borrowings to ₹8,413.92 million in Fiscal 2026 from ₹7,760.56 million in Fiscal 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 31.38%, or ₹292.67 million, to ₹1,225.44 million in Fiscal 2026 from ₹932.77 million in Fiscal 2025, primarily due to additions to property, plant and equipment of ₹5,537.88 million during the year. Purchase of Property, plant and equipment was primarily for adding new facilities to meet the increased demand and better service our customers.

Impairment loss on financial assets

Our impairment loss on financial assets decreased to ₹24.81 million in Fiscal 2026 from ₹60.57 million in Fiscal 2025 primarily due to decrease in the provision for expected credit loss as compared to last year on trade receivables.

Other expenses

Our other expenses increased by 39.48%, or ₹1,259.82 million, to ₹4,451.13 million in Fiscal 2026 from ₹3,191.31 million in Fiscal 2025, mainly on account of increases in subcontracting expenses by 53.92% (from ₹1,089.54 million in Fiscal 2025 to ₹1,676.98 million in Fiscal 2026), freight expenses by 56.08% (from ₹295.59 million in Fiscal 2025 to ₹461.36 million in Fiscal 2026), professional fees by 9.54% (from ₹235.98 million in Fiscal 2025 to ₹258.50 million in Fiscal 2026), repairs and maintenance by 49.03% (from ₹314.60 million in Fiscal 2025 to ₹468.84 million in Fiscal 2026), power, water and fuel by 33.90% (from ₹248.21 million in Fiscal 2025 to ₹332.35 million in Fiscal 2026) and rates and taxes decreased by 62.63% from ₹168.40 million in Fiscal 2025 to ₹62.93 million in Fiscal 2026 (due to stamp duty in connection with organizational restructuring was incurred in Fiscal 2025). These increases were driven primarily by the increase in revenue and scale of operations.

Total tax expense

Tax expense increased by 14.60%, or ₹151.38 million, to ₹1,188.45 million in Fiscal 2026 from ₹1,037.07 million in Fiscal 2025, primarily due to an increase in current tax expense resulting from an increase in profits.

Restated profit for the year

Our restated profit for the year increased by 12.14% to ₹3,968.42 million in Fiscal 2026 from ₹3,538.87 million in Fiscal 2025, as a result of the foregoing factors.

Fiscal 2025 compared to Fiscal 2024

Income

Total income

Our total income increased by 24.04% to ₹34,722.36 million in Fiscal 2025 from ₹27,993.15 million in Fiscal 2024.

Revenue from operations

Our revenue from operations increased by 23.13%, or ₹6,471.37 million, to ₹34,448.63 million in Fiscal 2025 from ₹27,977.26 million in Fiscal 2024, primarily due to growth in revenue from sales of products for EVs. This growth was supported by the ramp up of the battery pack business, increased sales to key OEM clients and increased revenue from sensors and electronics.

Other income

Our other income increased by 1,622.66%, or ₹257.84 million, to ₹273.73 million in Fiscal 2025 from ₹15.89 million in Fiscal 2024, primarily due to gain on sale of an investment in a subsidiary of ₹213.35 million arising from the sale of our erstwhile subsidiary, Mangalam Capital Private Limited to Rahul Dhoot (our individual Promoter) and Anupama Dhoot (a member of our Promoter group) in Fiscal 2025.

Expenses

Total expenses

Our total expenses increased by 25.03%, or ₹6,034.58 million, to ₹30,146.42 million in Fiscal 2025 from ₹24,111.84 million in Fiscal 2024.

Cost of materials consumed

Our cost of materials consumed increased by 23.39%, or ₹4,278.21 million, to ₹22,567.38 million in Fiscal 2025 from ₹18,289.17 million in Fiscal 2024, primarily due to an increase in consumption of materials and parts used for operations, in line with the increase in sales of products in Fiscal 2025.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 4.26%, or ₹10.37 million, to (₹233.24) million in Fiscal 2025 from ₹243.61 million in Fiscal 2024.

On a combined basis, cost of materials consumed and changes in inventories of finished goods and work-in-progress increased by 23.77% to ₹22,334.14 million in Fiscal 2025 from ₹18,045.56 million in Fiscal 2024, representing 64.83% of revenue from operations in Fiscal 2025 compared to 64.50% of revenue from operations in Fiscal 2024. This decrease was led by enhanced revenue from non-wiring harness products.

Employee benefits expense

Our employee benefits expense increased by 17.11%, or ₹431.44 million, to ₹2,952.98 million in Fiscal 2025 from ₹2,521.54 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus and increased demand for labor and other employees such as supervisors to support increased sales.

Finance costs

Our finance costs increased by 36.37%, or ₹179.94 million, to ₹674.65 million in Fiscal 2025 from ₹494.71 million in Fiscal 2024, primarily due to an increase in Total Borrowings to ₹7,760.56 million in Fiscal 2025 from ₹5,548.97 million in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 22.11%, or ₹168.92 million, to ₹932.77 million in Fiscal 2025 from ₹763.85 million in Fiscal 2024, primarily due to additions to property, plant and equipment of ₹2,898.01 million during the year. Purchase of Property, plant and equipment was primarily for adding new facilities to meet the increased demand and better service our customers.

Impairment loss on financial assets

Our impairment loss on financial assets increased to ₹60.57 million in Fiscal 2025 from ₹1.03 million in Fiscal 2024 primarily due to provision for expected credit loss on trade receivables.

Other expenses

Our other expenses increased by 39.65%, or ₹906.16 million, to ₹3,191.31 million in Fiscal 2025 from ₹2,285.15 million in Fiscal 2024, mainly on account of increases in subcontracting expenses by 28.64% (from ₹846.99 million in Fiscal 2024 to ₹1,089.54 million in Fiscal 2025), freight expenses by 39.65% (from ₹211.66 million in Fiscal 2024 to ₹295.59 million in Fiscal 2025), professional fees by 78.03% (from ₹132.55 million in Fiscal 2024 to ₹235.98 million in Fiscal 2025), repairs and maintenance by 55.07% (from ₹202.88 million in Fiscal 2024 to ₹314.60 million in Fiscal 2025), power, water and fuel by 31.20% (from ₹189.19 million in Fiscal 2024 to ₹248.21 million in Fiscal 2025) and rates and taxes from ₹22.83 million in Fiscal 2024 to ₹168.40 million in Fiscal 2025 (due to stamp duty in connection with organizational restructuring). These increases were driven primarily by the increase in revenue and scale of operations.

Total tax expense

Tax expense increased by 15.90%, or ₹142.29 million, to ₹1,037.07 million in Fiscal 2025 from ₹894.78 million in Fiscal 2024, primarily due to an increase in current tax expense resulting from an increase in profits.

Restated profit for the year

Our restated profit for the year increased by 18.46% to ₹3,538.87 million in Fiscal 2025 from ₹2,987.48 million in Fiscal 2024, as a result of the foregoing factors.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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.

However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures.

For a reconciliation of the following Non-GAAP measures to the nearest Ind AS financial measures, see "*Other Financial Information*" beginning on page 457.

Particulars	Fiscals		
	2026	2025	2024
Revenue from operations (₹ million)[(1)]	45,249.55	34,448.63	27,977.26
Revenue Growth (%)[(2)]	31.35%	23.13%	31.60%
EBITDA (₹ million)[(3)]	7,109.89	5,909.63	5,123.98
EBITDA margin (%)[(4)]	15.71%	17.15%	18.31%
Adjusted EBITDA (₹ million) [(5)]	7,109.89	6,024.13	5,123.98
Adjusted EBITDA Margin (%)[(6)]	15.71%	17.49%	18.31%
PAT (₹ million)[(7)]	3,968.42	3,538.87	2,987.48
PAT margin (%)[(8)]	8.70%	10.19%	10.67%
Return on capital employed (RoCE) (%)[(9)]	19.14%	29.66%	33.56%
Return on equity (ROE) (%)[(10)]	16.30%	35.60%	39.88%
Return on net assets (RONA) (%)[(11)]	30.37%	37.43%	41.05%
Revenue from operations by geography[(12)]			
-Within India (₹ million)	40,965.43	31,051.97	24,388.25
-Outside India (₹ million)	4,284.12	3,396.66	3,589.01
EV Revenue as a % of total revenue from operations[(13)]	24.17%	25.22%	16.19%
Revenue from operations by user segment[(14)]			
-2W	29,626.97	23,049.09	18,052.79
-3W	5,817.77	4,305.00	3,275.70
-Others	9,804.81	7,094.55	6,648.78
Net debt to EBITDA[(15)]	(0.25)	1.29	0.99
Capacity utilisation %[(16)]	74.26%	64.22%	65.23%
Count of manufacturing plants[(17)]	22	22	20

Notes:

(1) Revenue from operations comprises the revenue from contracts with customers and other operating revenue such as sale of scrap

(2) Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization, exceptional items and is calculated as restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus depreciation and amortization expense plus finance cost less other income

(4) EBITDA margin (%) is calculated as the percentage of EBITDA divided by revenue from operations

(5) Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to ₹ 114.50 million)

(6) Adjusted EBITDA margin (%) is calculated as the percentage of Adjusted EBITDA divided by revenue from operations

*(7) Profit after tax for the year ("**PAT**") as appearing in the Restated Consolidated Financial Information*

(8) PAT Margin (%) is calculated as profit after tax for the year as a % of total income

*(9) Return on capital employed ("**RoCE**") is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated as restated profit before tax and exceptional items plus finance cost. Capital Employed is computed as total equity plus sum of borrowings shown under non-current liabilities and borrowings shown under current liabilities.*
If we exclude cash received from BC Asia Tranche 2 Issuance in March 2026 of ₹10,225.61 million which was yet to be deployed as on March 31, 2026 from capital employed then the return on capital employed comes to 27.83%.

(10) Return on equity ("RoE") is calculated as restated profit for the year divided by total equity for the year as at the end of year. If we exclude cash received of ₹ 10,225.61million from Tranche 2 infusion in March 2026 which was yet to be deployed as on March 31, 2026 then the return on equity comes to 28.10%.

*(11) Return on net assets ("**RONA**") is calculated as earnings before interest and taxes (EBIT) divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables*

(12) Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets

(13) EV Revenue as a % of total revenue from operations is calculated as revenue from sale of products for EV vehicles divided by the total revenue from operations

(14) Revenue from operations by user segment for 2W comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing two wheeler vehicles, for 3W it comprises of revenue from contracts with customers for product supplied and used by the OEMs in producing three wheeler vehicles and others primarily comprises revenue from commercial vehicles, farm equipment and off highway vehicles

(15) Net debt to EBITDA is calculated as Net debt divided by EBITDA. Net debt is total debt less cash & cash equivalent & other bank balances. Total debt is calculated as sum of borrowings and lease liabilities shown under non-current liabilities and borrowings and lease liabilities shown under current liabilities

(16) This metric calculates capacity utilisation based on combined capacity of the wiring harnesses and other products as against actual production measured on similar basis. For wiring harness, the calculated capacities and utilisation levels are based on a generalized circuit count of standard wiring harness unit and is used as a standard reference for estimation/utilisation. For other products, the data reflects the aggregated capacity/output of the individual

products in that category
(17) Count of manufacturing facilities. This excludes offices, warehouses and engineering and design centres

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations and capital expenditure for building and expanding our manufacturing capacities. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹10,842.82 million in cash and cash equivalents and ₹115.66 million of bank balances other than cash and cash equivalents. As of March 31, 2026, we had ₹5,951.07 million in current borrowings which primarily include term loans from banks and financial institutions.

We believe our existing cash, cash equivalents, additional funding from BC Asia XV and proceeds from the Fresh Issue, along with the available current other borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain customers, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our manufacturing facilities and new products. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See "*Risk Factors-Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 27.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated consolidated statement of cash flows for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	₹ in million		
Net cash flow /(used in) from operating activities	3,476.57	3,202.14	2,410.86
Net cash flow/(used in) from investing activities	(12,616.93)	(4,428.40)	(3,108.58)
Net cash flow/(used in) from financing activities	19,123.33	1,379.77	634.25
Cash and cash equivalents at the end of the year	10,842.82	464.47	304.02

Operating Activities

Our net cash flow from operating activities for Fiscal 2026, was ₹3,476.57 million, while our operating cash flow before working capital changes was ₹7,078.82 million. Working capital changes primarily consisted of increases in inventories of ₹2,052.39 million and trade receivables of ₹1,847.25 million, which were partially offset by an increase in trade payables of ₹1,669.34 million. Income taxes paid (net of refund) were ₹1,288.53 million.

Our net cash flow from operating activities for Fiscal 2025 was ₹3,202.14 million, while our operating cash flow before working capital changes was ₹5,991.50 million. Working capital changes primarily consisted of increases in trade receivables of ₹1,828.28 million and inventories of ₹884.47 million, which were partially offset by an increase in trade payables of ₹1,057.27 million. Income taxes paid (net of refund) were ₹1,149.09 million.

Our net cash flow from operating activities for Fiscal 2024 was ₹2,410.86 million, while our operating cash flow before working capital changes was ₹ 5,151.89 million. Working capital changes primarily consisted of increases in trade receivables of ₹1,525.84 million and inventories of ₹689.29 million, which were partially offset by an increase in trade payables of ₹377.95 million. Income taxes paid (net of refund) were ₹889.07 million.

Investing Activities

Our net cash flow used in investing activities for Fiscal 2026, was ₹12,616.93 million, which primarily consisted of payments on account of business combinations (net of cash acquired) of ₹9,375.12 million and payment for property, plant and equipment and other intangible assets of ₹3,499.67 million and payment on account of bank deposits of ₹220.05 million, which were partially offset by proceeds from bank deposits of ₹189.71 million.

Our net cash flow used in investing activities for Fiscal 2025 was ₹4,428.40 million, which primarily consisted of payment for property, plant and equipment and other intangible assets of ₹4,068.79 million and payments on account of business combinations (net of cash acquired) of ₹1,138.86 million, which were partially offset by proceeds from proceeds from bank deposits of ₹709.62 million and proceeds from sale of business (net of cash disposed) in our erstwhile subsidiary of ₹315.06 million.

Our net cash flow used in investing activities for Fiscal 2024 was ₹3,108.58 million, which primarily consisted of payment for property, plant and equipment and other intangible assets of ₹2,878.73 million and payment on account of bank deposits of ₹554.22 million, which were partially offset by proceeds from bank deposits of ₹539.08 million.

Financing Activities

Our net cash flow from financing activities for Fiscal 2026 was ₹19,123.33 million, which primarily included proceeds from issue of equity shares of ₹19,596.23 million and proceeds from long term borrowings of ₹433.28 million, which were partially offset by repayments of long-term borrowings of ₹1,263.39 million and finance costs paid of ₹662.95 million.

Our net cash flow from financing activities for Fiscal 2025 was ₹1,379.77 million, which primarily included proceeds from long term borrowings of ₹2,408.23 million and proceeds of short-term borrowings (net) of ₹64.30 million, which were partially offset by repayments of long-term borrowings of ₹1,039.85 million and finance costs paid of ₹662.05 million.

Our net cash flow from financing activities for Fiscal 2024 was ₹634.25 million, which primarily included proceeds from long term borrowings of ₹1,871.44 million and proceeds of short-term borrowings (net) of ₹967.96 million, which were partially offset by repayment of long-term borrowings of ₹1,517.84 million and finance cost paid of ₹497.46 million.

Indebtedness

As of March 31, 2026, we had current borrowings of ₹5,951.07 million and non-current borrowings of ₹2,462.85 million. Current borrowings consisted of secured other borrowings such as cash credit, working capital demand loans, loans from financial institutions, letters of credit, bills discounted with banks, and current maturities of term loans and vehicle loans, along with unsecured borrowings including working capital loans from banks, loans from financial institutions, and loans from related parties. Non-current borrowings consisted of secured term loans from banks, term loans from financial institutions, and vehicle loans measured at amortized cost.

Cash Outflow for Capital Expenditures

In Fiscals 2026, 2025 and 2024, our payment for purchase of property, plant and equipment and intangible assets were ₹3,499.67 million, ₹4,068.79 million and ₹2,878.73 million, respectively. The capital expenditure is a mix of growth capital expenditure (to facilitate expansion of capacity, and machinery for new products) and maintenance capital expenditure. We generally purchase our manufacturing facilities, and the building is custom-built to meet our specifications, and we invest in utilities and plant machinery. For additional information on our properties, see "*Our Business—Property*" on page 299.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026. These obligations primarily relate to our borrowings, lease liabilities, trade payables and other financial liabilities.

(₹ in million)

Particulars	On demand	Within 1 year	1-3 years	More than 3 years	Total
Borrowings	5,080.90	1,082.28	1,878.07	821.16	8,862.41
Lease liabilities	-	241.09	379.54	368.83	989.46
Trade payables	-	6,022.43	-	-	6022.43
Other financial liabilities	-	858.81	-	-	858.81
Total	**5,080.90**	**8,204.61**	**2,257.61**	**1,190.00**	**16,733.11**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026. These liabilities relate to tax demands and legal claims.

(₹ in million)

Particulars	As of March 31, 2026
Value Added Tax Act / Sales Tax matters under dispute	4.35
Income tax matters under dispute	87.81
Goods & Services Tax Act	27.94
Claims in respect of various cases such as Motor Accident Claims Tribunal	-
Advisory and consultancy services fees	480.41
Total	**600.51**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Other Financial Information – Related Party Transactions*" on page 459.

Seasonality

Our operations are not impacted by seasonality.

Quantitative and Qualitative Disclosures about Market Risks

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from our trade receivables, security deposits, loans to employees and balances with banks.

In case of credit or default risk associated with trade receivables, we follow a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis.

Trade receivables are valued at the original invoiced amount less any necessary value adjustments for default risks. We follow provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables and contract assets for other businesses are mainly related to contracts for sale of goods and time and material contracts. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of smaller receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

We keep funds with only limited and reputed banks with very high credit worthiness. Loans given to employees is subject to low credit risk and the risk of default is negligible or nil. As for security deposits, management has assessed and created minimal provision where required. There was no subsequent loss identified by management for cash & cash equivalent.

Liquidity risk

Liquidity risk is the risk that we may encounter difficulty in meeting our present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Our objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. We require funds both for short term operational needs as well as for long term investment programs. We monitor our liquidity position and deploy a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities which will provide liquidity.

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: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, foreign currency receivables, foreign currency payables, deposits and investments.

Foreign currency risk

We operate internationally, and the business is transacted in several currencies. Consequently, we are exposed to foreign exchange risk that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. Consequently, the results of our operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. We are mainly exposed to this risk due to borrowings having floating rate of interest.

Price risk

Our investment in non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. We manage the equity price risk through placing limits on individual and total equity instruments. Hence, equity price risk is considered to be low. Further, our operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement in commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for us is also considered to be low.

Significant Economic Changes

Other than as described elsewhere in this Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled " *–Principal Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 24. Except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Reservations, qualifications, matters of emphasis or adverse remarks

There are no reservations, qualifications, matters of emphasis or adverse remarks for the Fiscals included in the examination reports.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as stated in this Prospectus, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

New Products or Business Segments

Except as disclosed in "*Our Business*" beginning on page 271, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Supplier or Customer Concentration

We depend on a limited number of suppliers to procure our raw materials and certain components. For further details, see "*Risk Factors-We depend on a limited number of suppliers to procure our raw materials and components. In Fiscals 2026, 2025 and 2024, our purchases of raw materials from our top ten suppliers for the respective Fiscals contributed to 43.66%, 44.95% and 44.13% of our raw material purchases in Fiscals 2026, 2025 and 2024, respectively."* on page 36.

We are dependent on our top ten customers. For further details, see "*Risk Factors– We are dependent on our top five and top ten customers. Our top ten customers (based on contribution to revenue from operations in Fiscal 2026) contributed 80.93%, 81.81% and 77.90% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain our relationship with these customers will have an adverse effect on our business, results of operations, cash flows and financial condition*." on page 25.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "Industry Overview", "*Risk Factors-We face competition from both domestic and multinational corporations and there is no assurance that we will be able to successfully compete in the markets we currently operate in or those that we plan to expand into. Our inability to compete effectively could result in the loss of customers and our market share, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*" and "*Industry Overview – Increasing Competition*" on pages 180, 34, and 269, respectively.

Material Accounting Policies

The following is a summary of significant accounting policies that have been used in the preparation of the Restated Consolidated Financial Information:

(a) **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components (Since the sales are made with a credit term ranging from 30 days to 60 days, there is no significant element of financing), non-cash consideration, and consideration payable to the customer (if any). A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

(b) **Foreign currency transactions and translation**

Functional and presentation currency

Items included in the financial information of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The Consolidated financial information are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

(c) **Income Taxes**

Current income tax and Deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is recognized for all taxable temporary differences, 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 between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

Current and Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

(d) **Property, plant and equipment**

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	Useful Life considered#	Useful life (Schedule II)
Buildings and Site Development	30 Years	30 Years
Plant & Machinery (Other than Jigs & fixtured, moulds and dies)	3-15 Years *	Plant and Machinery for continuous process plant- 25 years
Plant & Machinery (Jigs & fixtured, moulds and dies)	5 years*	15 years
Furniture and fixtures	Up to 10 years	Up to 10 years
Computers	Up to 6 years	Up to 6 years
Office equipment	4-5 Years*	5 Years
Vehicles	4 Years *	8 Years

* *Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.*

\# *Residual value considered as 5% based on management's estimation, supported by technical advice.*

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

(e) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The Group does not have any intangible assets with indefinite useful lives.

All intangible assets are amortised on a straight-line basis over a period of three years. Research costs are expensed as incurred.

(f) **Leases**

As a Lessee:

The Group leases various land parcels. Rental contracts are typically made for fixed periods of 2 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the group does not create any corresponding liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight- line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several property and equipment leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the group and not by the respective lessor.

(g) **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) **Employee benefit obligations**

(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 Group does not have an unconditional right to defer settlement for any of these obligations for privilege leave. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. 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. Re-measurements because 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.

(iii) **Post-employment obligations**

The Group companies incorporated in India operates the following post-employment schemes:

(a) Defined benefit plans in the nature of gratuity, and

(b) Defined contribution plans in the nature of 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. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Defined contribution plans

The Group companies incorporated in India pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

(i) **Financial assets**

(i) **Classification & Recognition:**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commit to purchase or sell the financial asset.

(ii) **Measurement:**

At initial recognition, the group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the Restated Consolidated Financial Information. Trade receivables are subject to a factoring arrangement. However, this does not constitute a significant portion of the total trade receivables. These receivables are held to collect contractual cash flows and are therefore subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the Restated Consolidated Financial Information.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) **Impairment of financial assets**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iv) **Derecognition of financial asset**

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Group has receivables which has been factored under a no recourse arrangement. Such receivables are de-recognized when the Group receives payments from the financial institution.

(j) **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(k) **Offsetting of Financial assets and financial liabilities**

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

(l) **Exceptional items**

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

(m) **Business Combination**

Common Control transactions:

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest's method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.

2. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

4. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

5. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve/ common control deficit adjustment account and is presented separately from other capital reserves

6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(n) **Share Capital**

Equity shares

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

(o) **Government grants**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are recognised in books by by using a net approach and disclosing an asset or a liability based on the difference between the grant income recognised and receipts during the year. The grant income is not offset against the cost of the asset.

(p) **Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 37 for segment information presented.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 460 and 352, respectively.

(₹ in million, except ratios)

Particulars[(1)]	Pre-Offer as at March 31, 2026	As adjusted for the Offer[(2)(3)(4)]
Total Borrowings		
Non-current borrowings (including current maturities of long-term borrowings) (**A**)	3,317.70	3,317.70
Current borrowings (excluding current maturities of long-term borrowings) (**B**)	5,096.22	5,096.22
Total Borrowings (C)	**8,413.92**	**8,413.92**
Total Equity		
Equity share capital	376.91	409.10
Other equity	23,966.51	37,939.71
Equity attributable to the owners of the Company	24,343.42	38,348.80
Non-Controlling Interests	6.09	6.09
Total Equity (D)	**24,349.51**	**38,354.89**
Ratio: Non-current borrowings (A) / Total Equity (D)	**0.14**	**0.09**
Ratio: Total Borrowings (C) / Total Equity (C/D)	**0.35**	**0.22**

(1) These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

(2) Post the financial year ended March 31, 2026, 11,500 Equity Shares were allotted pursuant to exercise of options under the ESOP 2025.

(3) As adjusted for the Offer column (i) reflects changes due to the proceeds from the Fresh Issue of 1,60,04,592 Equity Shares of face value of ₹2 each at a price of ₹871.00 per Equity Share aggregating to ₹ 13,940.00 million, out of which ₹32.01 million has been adjusted towards Equity Share capital and ₹13,907.99 million has been adjusted towards securities premium, (ii) reflects changes on account of fresh issue of equity shares in employee reservation quota 75,853 Equity Shares of face value of ₹2 each at a price of ₹791.00 per Equity Share aggregating to ₹ 60 million, out of which ₹0.15 million has been adjusted towards Equity Share capital and ₹59.85 million has been adjusted towards securities premium.

(4) Subject to finalisation of basis of allotment.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business primarily for meeting the working capital requirements, capital expenditure, general corporate purposes, and other business requirements.

Our Shareholders have authorised our Board to borrow such sums of money as may be required for the purpose of the business of our Company. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 335. As of July 20, 2026, outstanding total borrowings of our Company aggregated to ₹6,071.10 million. The details of the indebtedness of our Company and our Subsidiaries (on a consolidated basis) as on July 20, 2026, are provided below:

(₹ in million, unless stated otherwise)

Category of borrowings	Sanctioned Amount	Outstanding amount as on July 20, 2026
Borrowings of our Company		
Secured borrowings (A)		
Term loans	815.00	683.60
Loans for general corporate purposes	1,633.20	530.19
Cash credit and working capital demand loans	5,770.00	4,779.20
Vehicle loans	-	68.80
Unsecured borrowings (B)	-	9.30
Total (A+B)	**8,218.20**	**6,071.09**
Borrowings of our Subsidiaries		
Secured borrowings (C)		
Term loans	2,772.74*	1,796.18
Loans for general corporate purposes	465.61	371.18
Cash credit and working capital demand loans	1,800.00	885.94
Vehicle loans	-	23.34
Unsecured borrowings (D)	-	-
Total (C+D)	**5,038.35**	**3.076.65**
Total (A+B+ C+D)	**13,256.55**	**9,147.75**

Sanction limit of HSBC Bank for our Subsidiary, Dhoot Transmission UK Limited is 46,00,000 GBP which has been converted into INR using the rate of 1 GBP = 129.94 INR as on July 20, 2026 (source: www.fbil.org.in)*.** *As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated August 12, 2026.*

Principal terms of the borrowings availed by our Company and its Subsidiaries

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiaries in relation to our indebtedness.

1. ***Tenor:*** The tenor of term loan borrowings availed by our Company and its Subsidiaries generally ranges from 48 months to 72 months, and some facilities are repayable on demand. The short-term revolving facility availed by our Company generally has a tenor of 3 or 6 months with a tranche period of 180 days. The tenor of working capital facilities availed by our Company and its Subsidiaries generally ranges from 45 days to 6 months, and most are repayable on demand. The cash credit facilities availed by the Company and its Subsidiaries are repayable on demand.

2. ***Interest/Coupon Rate:*** The applicable interest rate for the term loan facilities availed by our Company and its Subsidiaries generally ranges from 7.75% to 8.90% per annum. The interest rate on working capital loans availed by our Company and its Subsidiaries generally ranges from 6.05 % to 8.00% per annum. The interest rate for cash credit facilities availed by our Company and its Subsidiaries generally ranges from 7.75% to 8.00 % per annum. Several term loans, working capital loans and cash credit facilities availed by our Company and its Subsidiaries have interest rates linked to benchmark rates, such as the marginal cost of lending rate, the three-month treasury bill rate, the repo rate, and others, over a specific period of time and spreads which are reset at periodic intervals, and are often as may be mutually agreed between the relevant lenders and our Company.

3. ***Repayment/ Redemption:*** The cash credit, receivable discounting, working capital demand loans and other short-term facilities availed by the Company and its Subsidiaries are typically repayable on demand, or at the elapse of a defined maturity period, which generally ranges from 45 days to 12 months. The repayment period for most term loan facilities generally ranges from 4 years to 8 years. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation.

4. ***Penal interest***: Certain borrowings and facilities availed by our Company contain provisions for penal interest, over and above the prescribed interest rate, for delayed payment, default in repayment obligations, non-submission or

delayed submission of stock statements, quarterly progress reports or audited financials, and other non-compliances, at rates ranging from 2.00% to 24.00% per annum over and above the applicable rate of interest. The borrowing facilities availed by our Subsidiary, Dhoot Automotive Systems Private Limited, also contain provisions for penal interest up to 2.00% over and above the agreed rate of interest.

5. ***Security:*** In accordance with the terms of our borrowing, arrangements and facility documents, our Company has provided security by way of, among other things:

   a) First pari passu charge over movable and immovable fixed assets of our Company, our Subsidiaries, our Promoters and members of our Promoter Group;

   b) exclusive charge over our current assets including our stock and book-debts; and

   c) corporate guarantees of Dhoot Holdings Private Limited, Dhoot Autocomponents Private Limited, Dhoot Automotive Systems Private Limited, and Dhoot Electricals Systems Limited.

   Certain working capital facilities, including receivable discounting facilities, are unsecured. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the terms of the various borrowing arrangements entered into by us.

6. ***Pre-payment penalty:*** The borrowings availed by the Company and our Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements or as may be determined by the lender or mutually agreed between us and the lender. Certain lenders may charge a prepayment penalty, generally ranging from 1.00% to 2.50%, of the outstanding amount or such other amount as they may decide at the time of prepayment. Certain lenders may also subject our Company to funding penalties on prepayment.

7. ***Restrictive covenants:*** In terms of our borrowing arrangements, the Company and our Subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the lender before carrying out such actions, including, but not limited to the following:

   (i) effecting any adverse changes in our capital structure, shareholding pattern or management control;

   (ii) formulating or effecting any scheme of amalgamation or merger or reconstruction;

   (iii) amending or modifying the constitutional documents of our Company;

   (iv) undertaking guarantee obligations on behalf of any other person;

   (v) declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date; and

   (vi) creating encumbrance or, lien on assets, or disposing of assets charged in favour of the lenders.

8. ***Events of default:*** Our borrowing arrangements contain standard events of default including, among others:

   (i) non-payment of money due to any person or lender as and when the amount falls due or when demanded;

   (ii) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;

   (iii) incorrect or misleading representation, warranty or statement under the facility documents;

   (iv) failure to create and perfect security;

   (v) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;

   (vi) our Company ceasing or threatening to cease to carry on its business;

   (vii) occurrence of an event or a circumstance which could have a material adverse effect on the lender;

(viii) opening/maintaining an account with other banks without the express approval/no objection certificate from the bank or consortium of lenders;

(ix) change in control; and

(x) cross default on any facility availed by our Company.

The details provided above are indicative and there may be additional terms, conditions and requirements under the various outstanding borrowing arrangements of our Company and our Subsidiaries.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements for the facilities availed by our Company and our Subsidiaries, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

(i) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;

(ii) impose penal interest rates on the amounts due;

(iii) enforce their security interest over the hypothecated assets;

(iv) suspend or cancel any undisbursed amount of the facility; and

(v) exercise powers to recall the advance and take recovery action including action under the SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 and other recovery and legal measures.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and our Subsidiaries.

For the purpose of the Offer, our Company has made the required intimations to and has obtained certain consents from our lenders under the relevant loan documents for undertaking activities relating to the Offer.

Further, we have not defaulted on any of the obligations under the borrowing arrangements in the past.

Our Promoters or Directors have not provided any guarantee in relation to any of our borrowing arrangements.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including such matters which are at the FIR stage even if no cognizance has been taken by any court) involving our Company, Promoters, Subsidiaries, and Directors ("**Relevant Parties**"), Key Managerial Personnel and members of the Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties, Key Managerial Personnel and members of the Senior Management; (iii) claims related to direct and indirect tax matters involving the Relevant Parties; and (iv) civil litigation (including arbitration proceedings) involving the Relevant Parties, as determined to be material as per the Materiality Policy.*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including outstanding actions; and (b) pending litigation involving our Group Companies which may have a material impact on our 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 to be disclosed by our Company in this Prospectus pursuant to the Materiality Policy. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

All outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and / or statutory authorities, and disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, would be considered 'material' if:

(i) *The value or expected impact in terms of value of claim involving the Relevant Parties in any such pending proceeding is in excess of the amount equivalent to 5% of the average of absolute value of profit/ loss after tax, as per the last three annual restated consolidated financial statements of the Company, being ₹ 174.91 million ("**Materiality Threshold**"); or*

(ii) *Litigations/ arbitration proceedings/ tax litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative value or expected impact in terms of value in all such litigations exceeds the Materiality Threshold, even though the value or expected impact in terms of value in an individual case may not exceed the Materiality Threshold; or*

(iii) *All outstanding litigation/ arbitration proceeding/ tax litigation which may not meet the Materiality Threshold or wherein the value or expected impact in terms of value is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and the Senior Management (excluding actions as covered under (ii) and (iv) above or notices threatening criminal action), have not been considered as outstanding litigation unless any of the Relevant Parties, Key Managerial Personnel and the Senior Management are impleaded as a defendant in the litigation proceedings before any judicial/quasi-judicial or arbitral forum.

In terms of the Materiality Policy, a creditor of our Company shall be considered to be 'material' for the purposes of disclosure in this Prospectus and on the website of the Company, if the amount due to such creditor is equal to or exceeds 5% of the total trade payables of our Company, as of the last date of the latest financial period included in the Restated Consolidated Financial Information of our Company, disclosed in this Prospectus. Accordingly, a creditor has been considered as a 'Material Creditor' for the purposes of disclosure in this section if the amount due to such creditor exceeds ₹ 300.93 million, as on March 31, 2026.

*Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as has been relied upon by the statutory auditors in preparing their audit report.*

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Threshold specified above. For details of risk in relation to outstanding litigation involving Relevant Parties, also see, "Risk Factors -There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations" on page 43.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

Nil

Criminal litigation

1. A criminal complaint was filed against our Company on April 19, 2025 ("**Complaint**") by the State of Haryana, before the Judicial Magistrate First Class, Jind, under sections 112, 183, and 188 of the Motor Vehicle Act, 1988. The Complaint pertained to an outstanding challan amounting to ₹ 2,000 ("**Challan Amount**") on a vehicle of the Company for driving fast/slower than the speed limits. Subsequently, the Company made the payment of the Challan Amount on January 31, 2025. The matter is pending for disposal before the Judicial Magistrate I[st] Class, Jind.

Actions taken by regulatory or statutory authorities

1. The Commission for Air Quality Management in National Capital Region and Adjoining Areas ("**CAQM**") filed a complaint on March 7, 2025, against our Company ("**Complaint**") before the Area Magistrate, Faridabad, Haryana ("**Area Magistrate Court**"). The Complaint has been filed against our Company alleging violation of directions issued for monitoring of dust control measures at construction and demolition sites in the National Capital Region by CAQM under section 12 of Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. It has been further alleged, among others, that no dust screen, wind breakers and water sprinkling were observed at the site of our Company and construction materials were also found lying uncovered at the site. The matter is currently pending before the Judicial Magistrate I[st] Class, Faridabad.

Litigation by our Company

Material civil litigation

Nil

Criminal litigation

Nil

II. Litigation *involving our Subsidiaries*

Litigations against our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Our Subsidiary, DHPL had filed a suo motu adjudication application dated December 11, 2024, before the RoC under section 454 of the Companies Act, 2013 read with Companies (Adjudication) of Penalties) Rules, 2014, for non-compliance of sections 137 and 398 of the Companies Act, 2013 read with rule 10(6) of the Companies (Registration Offices and Fees) Rules, 2014, as it had filed the Form AOC-4 and had inadvertently selected 'No' for the applicability of the consolidated financial statements. DHPL subsequently filed Form GNL-1 with the MCA for cancellation of SRN of Form AOC-4 and vide letter dated June 11, 2025, had requested the RoC to provide relief in relation to the incorrect form filing. Subsequently, DHPL received correspondence dated May 14, 2026, from the MCA, requesting DHPL to furnish certain information in relation to the default. DHPL has accordingly filed its response to the MCA vide letter dated May 22, 2026. Subsequently, the RoC issued a show cause notice dated June 19, 2026 in connection with the said suo-motu adjudication application (in relation to the inadvertent selection of 'No' for the applicability of the consolidated financial statements in AOC-4) , proposing a penalty of ₹ 10,000 to be levied upon Rahul Radhavallabh Dhoot, as a director of DHPL, for default under Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 read with Section 450 of the Companies Act, 2013,. DHPL, through Rahul Radhavallabh Dhoot, had filed a response dated June 27, 2026, admitting the inadvertent default and confirming unconditional acceptance of the proposed penalty of ₹10,000. The penalty has been paid as on the date of this Prospectus. The matter is currently pending. For further details, see "*Risk Factors - 43. We have been unable to locate certain of our historical corporate records. Further, there has been an instance of certain non-compliances under the Companies Act in the past.*" on page 51.

Litigations by our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

III. Litigation involving our Promoters

Litigation against our Promoter

Material civil litigation

Nil

Material tax litigation involving our Promoter

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

1. For details in relation to the adjudication application filed with the RoC by our Subsidiary, DHPL, along with the penalty levied on DHPL and our Promoter and Managing Director, Rahul Radhavallabh Dhoot, see "– *Litigation involving our Subsidiaries – Litigation against our Subsidiaries-Actions taken by regulatory and statutory authorities*" on page 484.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

Nil

Litigation by our Promoters

Material civil litigation

Nil

Criminal litigation

Nil

IV. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

Nil

Criminal litigation

1. The Drugs Inspector under the Drugs and Cosmetics Act, 1940 ("**DC Act**") filed a criminal complaint dated March 7, 2022 before the Judicial Magistrate First Class, Tis Hazari Court, New Delhi ("**Complaint**") against Rishi Mandawat, among others, alleging violations of Sections 18(c) read with Section 27(b)(ii) of the DC Act. The Complaint alleges that on February 7, 2018, Dr. Ajit Singh Ghai, one of the other defendants in the matter, was allegedly found to be selling medicines from his premises without possessing a valid license under the DC Act. It is further alleged that Corner Store Technologies Private Limited (a company in which Rishi Mandawat was a non-executive director between October 18, 2016, and February 1, 2018) entered into a memorandum of understanding ("**MoU**") with Dr. Ajit Singh Ghai for the sale of medicines from his premises. It was thus alleged that Corner Store Technologies Private Limited as well as its directors (including Rishi Mandawat), amongst others, contravened the provisions of the DC Act. The proceedings in the Complaint have been stayed by the Hon'ble High Court of Delhi, pursuant to a criminal miscellaneous petition filed by Dr. Ajit Singh Ghai, another defendant in the matter, seeking

quashing of the Complaint. Further, Rishi Mandawat has also filed a criminal miscellaneous petition before the Hon'ble High Court of Delhi seeking quashing and setting aside of the Complaint and all related orders or summons and consequential and ancillary proceedings arising therefrom, on the grounds that he was not a signatory to the MoU and had resigned as a non-executive director of Corner Store Technologies Private Limited, prior to the inspection by the Drugs Inspector and was not responsible for the business or day-to-day affairs of Corner Store Technologies Private Limited, in his capacity as a non-executive director. The matters are currently pending.

2. M/S Rochak Agro Food Products Private Limited ("**Rochak Agro**") filed a case against IDFC First Bank Limited ("**Bank**") (a company in which Matangi Gowrishankar is an independent director) ("**Complaint**") before the Court of Additional Chief Judicial Magistrate of Calcutta on June 11, 2025, under section 223 of the Bharatiya Nyaya Sanhita, 2023, as amended. Our Independent Director, Matangi Gowrishankar is also a respondent in this Complaint. Further, it was alleged in the Complaint that Rochak Agro had availed certain loan facilities from Bank and later defaulted. Subsequently, the Bank filed a case under Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") and seized certain perishable goods of Rochak Agro, and thereafter, Rochak Agro raised allegations of inventory tampering and missing stock, which the Bank denied. Later, an application was filed on July 9, 2025 in the Court of Additional Chief Judicial Magistrate, Calcutta challenging the maintainability of the Complaint in the presence of the statutory provisions contemplated under the SARFAESI with due compliance of rules made thereunder. The matter is currently pending before the Metropolitan Magistrate Court, Calcutta.

3. Okaya Power Private Limited sent a legal notice on December 28, 2024 to Kinetic Green Energy and Power Solutions Limited (a company in which Tarun Dharmapal Sharma is an independent director) under section 138 of the Negotiable Instruments Act, 1881 ("**Legal Notice**"). The Judicial Magistrate First Class has taken cognizance of the matters and has directed the issuance of summons to the respondents in the case. Our Independent Director, Tarun Dharmapal Sharma is also a respondent in the Legal Notice. The matter is currently pending.

4. Kabra Extrusiontechnik Limited filed a criminal complaint on May 25, 2026 against Kinetic Green Energy and Power Solutions Limited (a company in which Tarun Dharampal Sharma is an independent director) and others including Tarun Dharmpal Sharma under Section 138 of the Negotiable Instruments Act, 1881, before the Metropolitan Magistrate, Andheri, Mumbai, alleging dishonour of a cheque amounting to ₹15.50 million. The matter is currently pending.

Actions taken by regulatory or statutory authorities

1. For details in relation to the adjudication application filed with the RoC by our Subsidiary, DHPL, along with the penalty levied on DHPL and our Promoter and Managing Director, Rahul Radhavallabh Dhoot, see "– Litigation involving our Subsidiaries – Litigation against our Subsidiaries-Actions taken by regulatory and statutory authorities" on page 484.

Litigation by our Directors

Material civil litigation

Nil

Criminal litigation

Nil

V. Litigation involving our Group Companies

Nil

VI. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation by our Key Managerial Personnel

Criminal litigation

Nil

VII. Litigation involving members of our Senior Management

Litigation against members of our Senior Management

Criminal Litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation by **members of** ***our Senior Management***

Criminal Litigation

Nil

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Litigation involving our Company		
Direct Tax	5	89.60
Indirect Tax	26	185.19
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct Tax	4	0.75
Indirect Tax	1	2.06

** To the extent quantifiable*

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 300.93 million as of March 31, 2026 (i.e., to whom our Company owes an amount which is equal to or exceeds 5% of total outstanding trade payables of the Company, as derived from the Restated Consolidated Financial Information, as of March 31, 2026), have been considered as 'material' creditor. Details of outstanding dues towards our material creditors are available on the website of our Company. As of March 31, 2026, our Company has 1,361 creditors, and the aggregate outstanding dues to these creditors by our Company is ₹ 6,022.43 million.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises, and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	654	1,234.37
Material creditors	3	1,991.73
Other creditors*	704	2,796.33
Total*	**1,361**	**6,022.43**

* *Excludes provision of expenses, interest payable and other outstanding amounts.*

Details of outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 460, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

Other confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained or required to be obtained by (a) our Company and (b) our Material subsidiaries, i.e. Dhoot Autocomponents Private Limited, and Dhoot Automotive Systems Private Limited, which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In view of the approvals listed below, our Company and our Material Subsidiaries can undertake this Offer and their respective business activities, as applicable. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

In addition, certain of Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the Material Approvals (a) applied for but not yet obtained; (b) which have expired and for which renewal applications are yet to be made; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors - We are required to obtain certain approvals, licenses, registrations and permissions for operating our business and comply with the terms and conditions of the lease deeds for the manufacturing units located in industrial development areas including the proposed wiring harness manufacturing facility at Shoolagiri, Hosur, Tamil Nadu, India. Any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions and any failure to comply with the terms and conditions of the lease deeds would adversely affect our operations." on page 48.

Except as disclosed below, all Material Approvals required to be obtained by our Company and Material Subsidiaries have been obtained and are valid as on the date of this Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 302.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 499.

II. Incorporation details of our Company and Material Subsidiaries

For incorporation details of our Company and the Material Subsidiaries, see, *"History and Certain Corporate Matters – Brief history of our Company"* and *"History and Certain Corporate Matters – Our Subsidiaries"* on pages 311 and 319, respectively.

III. Material Approvals obtained in relation to our Company

A. Tax related approvals

Our Company is required to obtain registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961, central and state goods and services acts and state professional tax acts, as set forth below:

(i) The permanent account number of our Company is AABCD1207C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

(ii) The tax deduction account number of our Company is NSKD00994A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

(iii) The GST registration numbers obtained by our Company under various central and state goods and services tax legislations issued by the Government of India, as set forth below:

S. No.	Particulars	GST Number
1.	Gujarat	24AABCD1207C1ZL
2.	Haryana (Manesar)	06AABCD1207C1ZJ
3.	Haryana (Jhajjar)	06AABCD1207C2ZI
4.	Himachal Pradesh	02AABCD1207C1ZR
5.	Karnataka	29AABCD1207C1ZB
6.	Madhya Pradesh	23AABCD1207C1ZN
7.	Maharashtra	27AABCD1207C1ZF
8.	Tamil Nadu	33AABCD1207C1ZM

(iv) Professional tax registration under the respective state professional tax legislations of Maharashtra, Madhya Pradesh, and Tamil Nadu.

B. Foreign trade related approvals

(i) The import-export code of our Company is 0398007764.

(ii) The legal entity identifier code of our Company, issued by the Legal Entity Identifier India Limited, is 335800QR9BTOOUFSZX41.

C. Labour and employment related approvals

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended, in relation to Company Manufacturing Facilities.

(iii) Registrations under the Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for Kancheepuram Unit, Aurangabad Unit I, Pune Unit I, and Hosur Unit I.

(iv) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, as amended, in relation to Aurangabad Unit I, Aurangabad Unit II, Aurangabad Unit III, Pune Unit I, Pune Unit II, Manesar Unit, Hosur Unit I, Kancheepuram Unit, Aurangabad Unit V, Aurangabad Unit VI, and Pithampur Unit.

D. Material Approvals obtained in relation to the business and operations of our Company

As on the date of this Prospectus, our Company has 14 operational manufacturing facilities. These facilities require various approvals, licenses and registrations under central or state acts, rules and regulations to carry on its business and operations. Set forth below are the Material Approvals obtained by our Company in relation to its business and operations.

(i) ***Factory licenses:*** Factory licenses issued under the Factories Act, 1948 and the relevant rules made thereunder, as amended, in relation to Aurangabad Unit I, Aurangabad Unit II, Aurangabad Unit III, Pune Unit I, Pune Unit II, Pithampur Unit, Manesar Unit, Hosur Unit I, Kancheepuram Unit, Hosur Unit II, Jhajjar Unit, Aurangabad Unit V, and Hosur Unit III.

(ii) ***Environment related approvals:*** Consents to establish and operate obtained under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and authorisation under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as amended, in relation to Aurangabad Unit I, Aurangabad Unit II, Aurangabad Unit III, Pune Unit I, Pune Unit II, Aurangabad Unit V, and Aurangabad VI. Further, Consents to establish and operate obtained under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 in relation to Pithampur Unit, Hosur Unit I, Kancheepuram Unit, Hosur Unit II, and Hosur III.

(iii) ***Legal metrology:*** Certificate of registration issued under the Legal Metrology Act, 2009 and the relevant rules made thereunder, for Aurangabad Unit II, Aurangabad Unit III, Pune Unit I.

(iv) ***Fire no objection certificates:*** No objection certificates in relation to fire safety issued under the relevant state legislation, each as amended, in relation to Aurangabad Unit I, Aurangabad Unit II, Aurangabad Unit III, Aurangabad Unit V, Manesar Unit, Pithampur Unit, Kancheepuram Unit, Hosur Unit I, Hosur Unit II, Jhajjar Unit, Aurangabad Unit VI, Hosur Unit III, and Pune Unit I. Provisional no objection certificates in relation to fire safety issued under the relevant state legislation, as amended, in relation to Pune Unit II.

(v) ***Plastic waste disposal:*** Registration certificate for importer and extended producer authorisation for extended producer responsibility for disposal of plastic waste under Plastic Waste Management Rules, 2016, as amended, by the Central Pollution Control Board.

(vi) ***Quality management system certification:*** Quality management system certification from the International Automotive Task Force in relation to our Company, for Aurangabad Unit I, Aurangabad Unit III, Pune Unit I, Pune Unit II, Pithampur Unit, Manesar Unit, Hosur Unit I, Jhajjar Unit and Kancheepuram Unit.

IV. Material Approvals obtained in relation to our Material Subsidiaries

A. Tax related approvals

Our Material Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws, including the Income Tax Act, 1961, central and state goods and services acts and state professional tax acts, as set forth below:

Dhoot Autocomponents Private Limited

(i) The permanent account number of DACPL is AAJCD2365H.

(ii) The tax deduction account number of DACPL is NSKD07295B.

(iii) The GST registration number of DACPL for GST payments is 27AAJCD2365H1ZK for Maharashtra.

(iv) Professional tax registration of DACPL issued under the professional tax legislation of Maharashtra.

Dhoot Automotive Systems Private Limited

(i) The permanent account number of DASPL is AAHCD6372J.

(ii) The tax deduction account number of DASPL is NSKD06238B.

(iii) The GST registration number of DASPL for GST payments is 27AAHCD6372J1ZA for Maharashtra.

(iv) Professional tax registration of DASPL issued under the professional tax legislation of Maharashtra.

B. Foreign trade related approvals

Dhoot Autocomponents Private Limited

(i) The import-export code of DACPL is AAJCD2365H.

(ii) The legal entity identifier code of DACPL, issued by the Legal Entity Identifier India Limited, is 335800XBWUPJVMZVFS93.

Dhoot Automotive Systems Private Limited

(i) The import-export code of DASPL is AAHCD6372J.

(ii) The legal entity identifier code of DASPL, issued by the Legal Entity Identifier India Limited, is 335800S3CBRLQSTDD863.

C. Labour and Employee related approvals

Dhoot Autocomponents Private Limited

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, as amended, in relation to DACPL Unit I.

Dhoot Automotive Systems Private Limited

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration under the Employees' State Insurance Act, 1948, as amended, in relation to DASPL Unit I and DASPL Unit III.

(iii) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, as amended, in relation to DASPL Unit I, and DASPL Unit II.

(iv) Shops' and establishments' registration issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018, as amended

D. Material Approvals obtained in relation to the business and operations of our Material Subsidiaries

As on the date of this Prospectus, our Material Subsidiary, DACPL, has 2 operational manufacturing facilities, and our Material Subsidiary DASPL has 3 operational manufacturing facilities. These facilities require various approvals, licenses and registrations under central or state acts, rules and regulations to carry on its business and operations. Set forth below are the Material Approvals obtained by our Material Subsidiaries in relation to their respective business and operations

Dhoot Autocomponents Private Limited

(i) ***Factory licenses:*** Factory licenses issued under the Factories Act, 1948 and the relevant rules made thereunder, as amended, in relation to DACPL Unit I and DACPL Unit II.

(ii) ***Environment related approvals:*** Consents to establish and operate obtained under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as amended, in relation to DACPL Unit I and DACPL Unit II.

(iii) ***Legal metrology:*** Certificate of registration issued under the Legal Metrology Act, 2009 and the relevant rules made thereunder, for DACPL Unit II.

(iv) ***Fire no objection certificates:*** No objection certificates issued in relation to fire safety under the relevant state legislation, as amended, in relation to DACPL Unit I and DACPL Unit II.

(v) ***Quality management system certification:*** Quality management system certification from the International Automotive Task Force in relation to DACPL Unit I and DACPL Unit II.

Dhoot Automotive Systems Private Limited

(i) ***Factory licenses:*** Factory licenses issued under the Factories Act, 1948 and the relevant rules made thereunder, as amended in relation to DASPL Unit I, DASPL Unit II and DASPL Unit III.

(ii) ***Environment related approvals:*** Consents to establish and operate obtained under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as amended in relation to DASPL Unit I and DASPL Unit II. Further, Consents to establish and operate obtained under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 in relation to DASPL Unit III.

(iii) ***Legal metrology:*** Certificate of registration issued under the Legal Metrology Act, 2009 and the relevant rules made thereunder, for DASPL Unit II.

(iv) ***Fire no objection certificates:*** No objection certificates issued in relation to fire safety under the relevant state legislation, as amended, in relation to DASPL Unit I, DASPL Unit II and DASPL Unit III.

(v) ***Plastic waste disposal:*** Registration certificate for importer and extended producer authorisation for extended producer responsibility for disposal of plastic waste under Plastic Waste Management Rules, 2016, as amended, by the Central Pollution Control Board.

(vi) ***Quality management system certification:*** Quality management system certification from the International Automotive Task Force in relation to DASPL Unit I and DASPL Unit II.

V. Material Approvals pending in relation to our Company

A. Material Approvals or renewals for which applications are currently pending before relevant authorities

(i) Authorisation under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as amended, in relation to Hosur Unit I, and Kancheepuram Unit.

(ii) Shops' and establishments' registrations under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018, as amended.

(iii) Certificate of registration under Contract Labour (Regulation & Abolition) Act, 1970, as amended, in relation to Hosur Unit II, Hosur Unit III and Jhajjar Unit.

(iv) Quality management system certification from the International Automotive Task Force in relation to Aurangabad Unit II.

(v) Factory license issued under the Factories Act, 1948 and the relevant rules made thereunder, as amended in relation to Aurangabad Unit VI.

(vi) Registrations under the Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, in relation to Aurangabad Unit II, Aurangabad Unit III, Pune Unit II, Manesar Unit, Hosur Unit II, Hosur Unit III, Pithampur Unit, Aurangabad Unit V and Aurangabad Unit VI.*

** Since the states of Maharashtra, Haryana, and Tamil Nadu are yet to make rules under the relevant provisions of the Occupational Safety, Health and Working Conditions Code, 2020, all applications under the same have been made under the relevant state rules existing prior to coming into effect of the Occupational Safety, Health and Working Conditions Code, 2020*

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

(i) Final no objection certificates in relation to fire safety issued under the relevant state legislation, as amended, in relation to Pune Unit II.

(ii) Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and Jhajjar Unit.

VI. Material Approvals pending in relation to our Material Subsidiaries

Dhoot Autocomponents Private Limited

A. Material Approvals or renewals for which applications are currently pending before relevant authorities

(i) Certificate of registration under the Employees' State Insurance Act, 1948, as amended, in relation to DACPL Unit I and II, to modify their respective addresses in the certificate.

(ii) Registration certificate for importer and extended producer authorisation for extended producer responsibility for disposal of plastic waste under Plastic Waste Management Rules, 2016, as amended, by the Central Pollution Control Board.

(iii) Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for DACPL Unit I.

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

Nil

Dhoot Automotive Systems Private Limited

A. Material Approvals or renewals for which applications are currently pending before relevant authorities

(i) Certificate of registration under the Employees' State Insurance Act, 1948, as amended, in relation to DASPL Unit II, to modify its address on the certificate.

(ii) Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for DASPL Unit I and DASPL Unit II.

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

(i) Certificates of registration under the Contract Labour (Regulation & Abolition) Act, 1970, as amended, in relation to DASPL Unit III.

(ii) Registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, for DASPL Unit III.

(iii) Authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as amended in relation to DASPL Unit III.

Further, we have two under construction plants located in Kuruli, Pune, Maharashtra, and in Sector 11, Jhajjar, Haryana respectively. We have received consents to establish under the Air (Prevention and Control of Pollution) Act, 1981, and Water (Prevention and Control of Pollution) Act, 1974 in relation to these plants. We are yet to apply for other approvals for these plants. For further details, see "*Risk Factors – We are required to obtain certain approvals, licenses, registrations and permissions for operating our business and comply with the terms and conditions of the lease deeds for the manufacturing units located in industrial development areas including the proposed wiring harness manufacturing facility at Shoolagiri, Hosur, Tamil Nadu, India. Any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions and any failure to comply with the terms and conditions of the lease deeds would adversely affect our operations*." on page 48.

VII. Intellectual Property

A. Trade Marks

As on date of this Prospectus, our Company has 9 registered trademarks in, India, details of which are given below:

S. No.	Particulars	Class	Current Status	Validity
1.	BURGE ELECTRICAL SYSTEMS	9	Registered	Valid up to February 10, 2034
2.		10	Registered	Valid up to February 10, 2034
3.		11	Registered	Valid up to February 10, 2034
4.		9	Registered	Valid up to February 10, 2034
5.		10	Registered	Valid up to February 10, 2034
6.		11	Registered	Valid up to February 10, 2034
7.		6	Registered	Valid up to February 10, 2034
8.		9	Registered	Valid up to February 10, 2034
9.		12	Registered	Valid up to February 10, 2034

Further, on date of this Prospectus, our Company has 16 pending trademarks in India.

B. Design Registrations

As on date of this Prospectus, our Company and its Material Subsidiaries have 37 designs registered in India, details of which are given below:

S. No.	Particulars	Class	Current Status	Validity
1.	Winker Controller for Vehicle	12-16	Registered	Valid up to September 11, 2028
2.	AC Charger	12-16	Registered	Valid up to February 13, 2033
3.	ABS Wheel Speed Sensor	12-16	Registered	Valid up to February 2, 2028
4.	Off Board Charger for Vehicles	13- 02	Registered	Valid up to August 31, 2033
5.	Winker Controller for Vehicle	12-16	Registered	Valid up to January 29, 2028
6.	C Type USB Charger	13- 02	Registered	Valid up to September 18, 2033
7.	Battery Assembly	13- 02	Registered	Valid up to August 26, 2034
8.	C Type USB Charger	13-02	Registered	Valid up to July 10, 2034
9.	USB Type-C	14-02	Registered	Valid up to December 29, 2035

10.	AC Adapter for Electric Vehicle Connector Sockets	12-16	Registered	Valid up to March 14, 2032
11.	Cable AC Charger Main Side	12-16	Registered	Valid up to January 31, 2029
12.	Cable AC Charger with Illumination for Vehicle	12-16	Registered	Valid up to January 31, 2029
13.	AC Plug for Vehicle	12-16	Registered	Valid up to January 31, 2029
14.	AC Socket Mains Side for Vehicle	12-16	Registered	Valid up to January 31, 2029
15.	Battery Cut Off Switch for Vehicle	12-16	Registered	Valid up to January 31, 2029
16.	Front Brake Switch for Vehicle	12-16	Registered	Valid up to January 31, 2029
17.	Handle Bar Switch for Vehicle	12-11	Registered	Valid up to October 30, 2029
18.	3 Pin Plug With Fuse	13-03	Registered	Valid up to November 25, 2034
19.	Power Connector Plug	13-03	Registered	Valid up to November 25, 2034
20.	Type 6 Inlet Drain Track	13-03	Registered	Valid up to November 25, 2034
21.	Adapter	13-03	Registered	Valid up to November 25, 2034
22.	Spare Slow Blow Fuse Holder for Vehicle	12-16	Registered	Valid up to January 25, 2032
23.	Mini Fuse Terminal for Vehicles	12-16	Registered	Valid up to May 31, 2032
24.	SML Fuse Holder for Vehicles	-	Registered	Valid up to September 1, 2047
25.	SML Fuse Holder for Vehicles	12-16	Registered	Valid up to May 31, 2032
26.	Fuse Box for Automobiles	-	Registered	Valid up to July 21, 2047
27.	Micro Relay Holder for Vehicle	12-16	Registered	Valid up to August 4, 2031
28.	Mini Relay Holder for Vehicle	12-16	Registered	Valid up to August 5, 2031
29.	Fusebox Cover for Vehicle	12-16	Registered	Valid up to August 4, 2031
30.	Fusebox for Vehicle	12-16	Registered	Valid up to August 4, 2031
31.	Mini Fuse Terminal for Vehicles	-	Registered	Valid up to September 1, 2047
32.	Slow Blow Fuse Holder for Vehicle	12-16	Registered	Valid up to August 5, 2031
33.	Off Board Charger	13-02	Registered	Valid up to August 14, 2034
34.	USB Type-C	13-02	Registered	Valid up to December 29, 2035
35.	Vehicle Inlet	13-03	Registered	Valid up to November 25, 2034
36.	Adapter Type D	13-03	Registered	Valid up to November 25, 2034
37.	Dock Charger	13-02	Registered	Valid up to December 16, 2035

Further, on date of this Prospectus, our Company and its Material Subsidiaries have 4 designs pending in India.

C. Patents

As on date of this Prospectus, our Company has 4 registered patents in India, Japan, and Indonesia, details of which are given below:

S. No.	Particulars	Jurisdiction	Current Status	Validity
1.	Tilt Sensor having a Rotary Pendulum for Automobile	India	Registered	Valid up to July 18, 2036
2.	Automative tilt sensor equipped with a Rotary-type pendulum	Japan	Registered	Valid up to August 25, 2036
3.	Tilt Sensor with Rotary Pendulum for Automobile	Indonesia	Registered	Valid up to September 2, 2036
4.	Connector Assembly	India	Registered	Valid up to May 28, 2037

Further, on date of this Prospectus, our Company and its Material Subsidiaries have 1 patent pending in India.

For more details in relation to the intellectual property please, see "*Our Business – Intellectual Property*" and "*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business.*" on pages 299 and 51, respectively.

SECTION VII: GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and also (b) other companies as considered material by the board of the issuer.

Accordingly, for the purposes of (a) above, such companies (other than the Corporate Promoter and Subsidiaries of the Company) with which there were related party transactions during the periods for which the Restated Consolidated Financial Information has been disclosed in this Prospectus, as covered under the applicable accounting standards, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In relation to point (b) above, pursuant to the Materiality Policy, for the purpose of disclosure in this Prospectus, a company (other than a company covered in point (a)) have been considered "material" and have been disclosed as a Group Company in this Prospectus, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed financial year or stub period, if any, which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for such year and period, as per the Restated Consolidated Financial Information included in this Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified the following Group Companies:

1. Baghunt Private Limited ("**Baghunt**");
2. Deetee Infra Private Limited ("**Deetee Infra**");
3. Dhootmotors Autotech Private Limited ("**Dhootmotors Autotech**");
4. Dhoot Motors Private Limited ("**DMPL**");
5. DHT Rubber Factory Private Limited ("**DHT Rubber**");
6. Ekaksh Transmission Private Limited ("**Ekaksh Transmission**");
7. Iotlynx Technologies Private Limited ("**Iotlynx Technologies**");
8. Mangalam Capital Private Limited *(formerly known as Mangalam Coils Private Limited)* ("**Mangalam Capital**");
9. Neuroatlas Private Limited (*formerly known as Dhoot Connection Systems Private Limited*) ("**Neuroatlas**");
10. Tack Electric India Private Limited ("**Tack Electric**"); and
11. Yuvan Electrical Systems Private Limited ("**Yuvan Electrical**").

Details of our top 5 Group Companies are provided below:

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information, namely, (a) reserves (excluding revaluation reserve); (b) sales; (c) profit after tax; (d) basic earnings per share; (e) diluted earnings per share; and (f) net asset value in relation to these entities (as stated hereinafter) determined on the basis of their annual turnover, for Fiscals 2026 (to the extent available), 2025 and 2024 and for extracted from their respective audited financial statements, are available on the website of our Company at https://dhoottransmission.com/investor-relations/ipo-related-disclosures.

Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company has provided the link to such website above solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. Dhootmotors Autotech Private Limited

The registered office of Dhootmotors Autotech is situated at Plot No. 5-14-63 Dhoot Motors Compound, Adalat Road - Chhatrapati Sambhajinagar (Aurangabad), 431 005, Maharashtra, India.

2. Yuvan Electrical Systems Private Limited

The registered office of Yuvan Electrical is situated at Plot No A-38, MIDC Shendra, Chikalthana, Chhatrapati Sambhajinagar, 431 007, Maharashtra, India.

3. ***Tack Electric India Private Limited***

The registered office of Tack Electric is located at F. No. 301, P. No. 01, CTS No. 15735/7/4, Khinvansara Park East, Garkheda, Chhatrapati Sambhajinagar, 431 001, Maharashtra, India**.**

4. ***Dhoot Motors Private Limited***

The registered office of DMPL is situated at Dhoot Motors Compound, Adalat Road, Aurangabad, 431 001, Maharashtra, India.

5. ***Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)***

The registered office of Mangalam Capital is situated at Gut No. 100, Village Farola, Post Beedkin, Aurangabad, 431 037, Maharashtra, India.

Details of other Group Companies are provided below:

1. Baghunt Private Limited

The registered office of Baghunt is situated at 20178 Mangalam Opp Youth Hostel Padampura Chhatrapati Sambhajinagar, 431 005, Maharashtra, India.

2. Deetee Infra Private Limited

The registered office of Deetee Infra is situated at Gut No. 100, Farola Paithan Road, Chhatrapati Sambhajinagar, 431 005, Maharashtra, India.

3. DHT Rubber Factory Private Limited

The registered office of DHT Rubber is situated at C/O. Dhoot Motors, 5 -14-63, Dhoot Motors Compound, Adalat Road - Chhatrapati Sambhajinagar (Aurangabad), 431 001, Maharashtra, India.

4. ***Ekaksh Transmission Private Limited***

The registered office of Ekaksh Transmission is situated at Konark Estate, FL No.-A-3, 1st Floor, Osmanpura, Chhatrapati Sambhajinagar, 431 001, Maharashtra, India.

5. ***Iotlynx Technologies Private Limited***

The registered office of Iotlynx Technologies is situated at Gut No 312 Nanekarwadi,Chakan Tq Khed, Pune,410501, Maharashtra India.

6. ***Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)***

The registered office of Neuroatlas is situated at A-1/4 MIDC, Shendra SEZ Area Chhatrapati Sambhajinagar, 431 154, Maharashtra, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing of this Prospectus or proposed to be acquired by our Company

Except as disclosed in the "*Our Promoters and Promoter Group – Interest of our Promoter*, on page 348**,** our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Prospectus or (ii) proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the "*Our Promoters and Promoter Group – Interest of our Promoter"*, on page 348**,** and "*– Related business transactions with our Group Companies and significance on the financial performance of our Company*" on page 498, our Group Companies are not interested in any transactions by our Company pertaining to acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

As on the date of this Prospectus, there are no common pursuits amongst our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Note 42:Related Party Transaction*" on page 80 and 430 respectively, there are no related business transactions with the Group Companies which have a significant impact on the financial performance of our Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Note 42: Related Party Transaction*" on pages, 80 and 430 none of our Group Companies have any business interest in our Company.

Other Confirmations

None of our Group Companies have their securities listed on the stock exchanges**.** Further, none of our Group Companies have 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 Prospectus.

None of our Group Companies nor any of its directors are interested in, and there is no conflict of interest with, any suppliers of raw materials, third-party service providers and any lessor of any immovable properties (which are crucial for operations of the Company).

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated December 23, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on December 24, 2025, under Section 62(1)(c) of the Companies Act.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated July 25, 2026. Further, the IPO Committee of our Board has taken on record the consent of the Promoter Group Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 14, 2026. Our Board, pursuant to its resolution dated January 28, 2026 had approved a draft of the Pre-filed Draft Red Herring Prospectus. Further, our IPO Committee pursuant to its resolution dated January 31, 2026, had approved the Pre-filed Draft Red Herring Prospectus.

The Updated Draft Red Herring Prospectus – I was approved pursuant to a resolution passed by our Board on May 22, 2026.

The Red Herring Prospectus and the Abridged Prospectus have been approved pursuant to a resolution passed by our Board on August 3, 2026.

This Prospectus has been approved by our Board pursuant to its resolution dated August 12, 2026.

Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of board resolution
1.	BC Asia XV	16,018,769 Equity Shares of face value of ₹2 each	13,952.35 million	July 25, 2026	July 25, 2026
2.	Mangalam Capital	3,118,833 Equity Shares of face value of ₹2 each	2,716.50 million	May 12, 2026	May 11, 2026

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares were eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

For details, see "*The Offer*" beginning on page 71.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 24, 2026, respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Directors, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group (including the Promoter Group Selling Shareholder), persons in control of our corporate Promoter, BC Asia XV or Company, 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/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not promoters or directors of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our 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 Directors or Individual Promoter have not been declared as Fugitive Economic Offenders.

All Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus. For further details, please see "*Capital Structure*" beginning on page 96.

Directors associated with the Securities Market

Except for Rishi Mandawat, our Non-Executive Director (and Nominee of BC Asia XV) who is (a) a nominee director of 360 ONE WAM Limited, merchant bankers registered with SEBI, and (b) a director of Mannapuram Finance Limited, depository participant registered with SEBI, and Ajay Seth, our Chairman and Independent Director who is a director of Alphagrep Investment Management Private Limited, registered portfolio managers registered with SEBI, 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, who have been associated with entities in the securities market, in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholder), and members of Promoter Group (including the Promoter Group Selling Shareholder), are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a. Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

b. Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years; For this purpose, operating profit means the profit before tax from continuing operations after excluding other income.**;**

c. Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

d. There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated net tangible assets(i)	23,890.54	9,568.01	7,150.82
Restated monetary assets(ii)	10.920.54	505.02	651.60
Restated monetary assets, as a percentage of net tangible assets, as restated (in %)	45.71 %	5.28%	9.11%
Operating profit (on a restated & consolidated basis)(iii)	6,271.90	5,250.59	4,376.02
Net worth (on a restated & consolidated basis)(iv)	23,971.51	9,781.78	7,410.13

Notes:

(i) Restated Net tangible assets means total assets reduced by deferred tax assets, intangible assets, goodwill, total current liabilities and total non-current liabilities.

(ii) Restated Monetary assets means the aggregate of cash and cash equivalent and balance with banks including other bank balances and excluding Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.

(iii) Operating profit is calculated as the restated profit before tax, exceptional items and share of profit of investments accounted for using equity method plus finance costs of the Company.

(iv) Net worth is the aggregate value of the paid-up share capital and all reserves 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, debit or credit balance of Common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 59E of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder) and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters, or our Directors are Wilful Defaulters or Fraudulent Borrowers;

(iv) None of our Directors or Individual Promoter have been declared as a Fugitive Economic Offender;

(v) 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 Prospectus;

(vi) Except for outstanding options granted pursuant to the ESOP Scheme, 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 as on the date of this Prospectus;

(vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 25, 2018 and September 1, 2018 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group (including the Promoter Group Selling Shareholder), Directors, KMPs, SMPs, employees, QIBs and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations) of our Company, as applicable, are in dematerialised form;

(ix) All Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Prospectus; and

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED AND 360 ONE WAM LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF

THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been 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, 2013 and have been complied with at the time of filing of this Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, i.e., www.dhoottransmission.com, or the respective websites of any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, were made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information were made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they were 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 each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, each of the Selling Shareholders, severally and not jointly, and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage with our Company, each of the Selling Shareholders, severally and not jointly, our Subsidiaries and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, accepts no responsibility for statements made otherwise than in this 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, i.e., www.dhoottransmission.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Selling Shareholders and any of such parties would be doing so at his or her own risk. Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, associates, representatives, partners, designated partners, trustees, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Prospectus other than those specifically and expressly made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its respective portion of the Offered Shares, and in this case only on a several and not joint basis.

Bidders were required to confirm and were deemed to have represented to each of the Selling Shareholders, severally and not jointly and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives, as applicable, that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and did not 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. Each of the Selling Shareholders, severally and not jointly, and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor was eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu undivided families, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund

Regulatory and Development Authority Act, 2013, 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, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes was required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India 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 the Pre-filed Draft Red Herring Prospectus was filed with the SEBI for its observations and this Prospectus has been filed with the RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Selling Shareholders, severally and not jointly, since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to this Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in 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 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 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares were being offered and sold:

i. within the United States to investors that were U.S. 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who were deemed to have made the representations set forth immediately below.

Equity Shares Offered pursuant to the Offer within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Prospectus and of the Equity Shares, was deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs that it has received a copy of this Prospectus, and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to the Offer, was deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly

notify our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMS and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated April 24, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6674 dated April 23, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 and this Prospectus in accordance with 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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, severally and not jointly, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, CRISIL, Independent Chartered Accountant, and Statutory Auditors, the Syndicate Members, Escrow Collection Bank/

Refund Bank/ Public Offer Account Bank/ Sponsor Banks and the Monitoring Agency to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus and this Prospectus with the RoC as required under the Companies Act. Further, such consents have not been withdrawn up to the time of delivery of this Prospectus with the RoC.

Experts to the Offer

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

Our Company has received a written consent dated August 12, 2026, from our Statutory Auditor, namely, Price Waterhouse Chartered Accountants LLP, holding a valid peer review certificate from ICAI to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated July 25, 2026, on the Restated Consolidated Financial Information included in this Prospectus and such consent has not been withdrawn as on the date of this 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 a written consent dated August 12, 2026, from Kirtane & Pandit LLP, Chartered Accountants, 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 SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and (i) in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and (ii) their report dated July 25, 2026 on the Statement of Possible Special Tax Benefits in this Prospectus, and such consent has not been withdrawn as on the date of this 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 a written consent dated January 31, 2026, from Mehta & Mehta, Practicing Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this 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 a written consent dated August 3, 2026, from Vishvakarma Consulting Services Private Limited, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as Independent Chartered Engineer to our Company, and such consent has not been withdrawn as on the date of this 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 a written consent dated August 3, 2026, from Oriens Advisors LLP, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the Detailed Project Report issued by them to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues made by our Company during the last five years

Our Company has not made any public or rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*" on page 97, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Our Company does not have any listed Subsidiary, Group Company or an associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any rights issue or public issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or listed promoter.

Price information of past issues handled by the BRLMs

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	August 5, 2026	652.00	-	-	-
2.	Indo MIM Limited(1) @@	38,121.15	485.00	July 30, 2026	700.00	-	-	-
3.	SBI Funds Management Limited(1)***	97,953.21	574.00	July 21,2026	613.30	-	-	-
4.	Kusumgar Limited (1)*	6,500.00	419.00	July 15,2026	569.00	-	-	-
5.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
6.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
7.	Aye Finance Limited(1)	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
8.	Fractal Analytics Limited(1)%	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
9.	ICICI Prudential Asset Management Company Limited(1)	106,026.53	2,165.00	December 19,- 2025	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
10.	Wakefit Innovation Limited(1)	12,888.00	195.00	- December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]

Source: www.nseindia.com and www.bseindia.com
(1) NSE as Designated Stock Exchange
@ Offer Price was ₹ 1,224.00 per equity share to eligible employees
^ Offer Price was ₹ 953.00 per equity share to eligible employees
% Offer Price was ₹ 815.00 per equity share to eligible employees
*** Offer Price was ₹ 99.00 per equity share to eligible employees*
** Offer Price was ₹ 380.00 per equity share to eligible employees*
**** Offer Price was ₹ 520.00 per equity share to eligible employees*
@@Offer Price was ₹ 440.00 per equity share to eligible employees
^^ Offer Price was ₹ 534.00 per equity share to eligible employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P 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.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. 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 Axis:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at <u>discount</u> on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at <u>discount</u> as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	4	235,326.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* *The information is as on the date of this Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 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.

II. Jefferies India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % 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
1.	Manipal Health Enterprises Limited^^	92,752.16	590.00(1)	August 5, 2026	652.00	NA	NA	NA
2.	SBI Funds Management Limited^^	97,953.21	574.00(2)	July 21, 2026	613.30	NA	NA	NA
3.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84%[+0.17%]	NA	NA
4.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
5.	Pine Labs Limited^^	38,999.08	221.00(3)	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	WeWork India Management Limited^^	29,996.43	648.00(4)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
7.	JSW Cement Limited^^	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
8.	HDB Financial Services Limited^^	125,000.00	740.00	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
9.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
10.	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]

NA- Not applicable as the relevant period is not complete
Data Restricted to last 10 equity initial public issues.
^^ *NSE as designated stock exchange*
^ *BSE as designated stock exchange*
(1) A discount of ₹ 56 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

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 Jefferies:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	3	199,532.07	-	-	1	-	-	-	-	-	-	-	-	-
2025-2026	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3
2024-2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

* *This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

III. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % 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
1.	Juniper Green Energy Limited^	18,000.00	225.00[1]	August 6, 2026	245.00	Not applicable	Not applicable	Not applicable
2.	Manipal Health Enterprises Limited^	92,752.16	590.00[2]	August 5, 2026	652.00	Not applicable	Not applicable	Not applicable
3.	Indo MIM Limited^	38,121.15	485.00[3]	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
4.	SBI Funds Management Limited^	97,953.21	574.00[4]	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
5.	Fractal Analytics Limited^	28,339.00	900.00[5]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%,[-7.94%]	Not applicable
6.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
7.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
8.	CORONA Remedies Limited^	6,553.71	1,062.00[6]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
9.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
10.	Aequs Limited^	9,218.12	124.00[7]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]

Source: www.nseindia.com; www.bseindia.com

^ NSE as designated stock exchange

 # BSE as designated stock exchange

Notes:

1. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹204 after a discount of ₹ 21 per equity share.*
2. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹534 after a discount of ₹ 56 per equity share.*
3. *In Indo MIM Limited, the issue price to eligible employees was ₹440 after a discount of ₹ 45 per equity share.*
4. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share.*
5. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
6. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
7. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

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 Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	4	246,826.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

The information is as on the date of this Prospectus .

The information for each of the financial years is based on issues listed during such financial year.

IV. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated stock exchange	Listing Date	Opening Price on listing date (in ₹)	+/- % 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
1.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00[1]	NSE	March 02, 2026	960.00	-26.90% [-10.19%]	5.40% [-5.30%]	Not applicable
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	NSE	December 19, 2025	2600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	49.90% [-7.61%]
3.	Nephrocare Health Services Limited	8,710.48	460.00[2]	NSE	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	62.64% [-8.50%]
4.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64% [-1.13%]	-16.93% [-11.05%]	-41.15% [-9.24%]
5.	Capillary Technologies India Limited	8,775.01	577.00[3]	BSE	November 21, 2025	560.00	+16.58% [-0.35%]	-7.59% [-1.76%]	-10.06% [-11.77%]
6.	Anthem Biosciences Limited	33,950.00	570.00[4]	BSE	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	+7.99% [+1.67%]
7.	HDB Financial Services Limited	125,000.00	740.00	NSE	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
8.	Kalpataru Limited	15,900.00	414.00[5]	NSE	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	-16.81% [+1.96%]
9.	Ather Energy Limited	29,807.61	321.00[6]	NSE	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]
10.	Inventurus Knowledge Solutions Limited	24,979.23	1,329.00	NSE	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Discount of ₹ 100.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
2. *Discount of ₹ 41.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
3. *Discount of ₹ 52.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
4. *Discount of ₹ 50.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
5. *Discount of ₹ 38.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
6. *Discount of ₹ 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion*

Notes

a. *For each issue, depending on its designated stock exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue.*
b. *For each issue, depending on its designated stock exchange, price on BSE or NSE is considered for above calculations.*
c. *In case 30th/90th/180th day is not on a trading day, closing price on BSE or NSE of the previous trading day has been considered.*
d. *Not applicable – period not completed.*
e. *Above list is limited to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Nomura:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	9	371,857.33	-	1	3	-	2	3	-	1	2	2	1	2
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-

Source: www.nseindia.com

Notes:

a) *The information is as on the date of this Prospectus.*

b) *The information for each of the financial years is based on issues listed during such financial year.*

V. SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBI Caps:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % 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
1.	Indo MIM Limited#(1)	38,121.15	485.00	July 30, 2026	700.00	-	-	-
2.	SBI Funds Management Limited#(2)	97,953.21	574.00	July 21, 2026	613.30	-	-	-
3.	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
4.	Central Mine Planning & Design Institute Limited# (3)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
5.	Clean max Enviro Energy Solutions Limited# (4)	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
6.	ICICI Prudential Asset Management Company Limited#	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
7.	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
8.	Canara HSBC Life Insurance Company Limited#(5)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
9.	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]
10.	Rubicon Research Limited# (6)	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	+69.02% [-6.81%]

Source: www.nseindia.com; www.bseindia.com

Notes:

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** *The information is as on the date of this Prospectus.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

(1) *Price for eligible employee was ₹ 440.00 per Equity Share*
(2) *Price for eligible employee was ₹ 520.00 per Equity Share*
(3) *Price for eligible employee was ₹ 164.00 per Equity Share*
(4) *Price for eligible employee was ₹ 953.00 per Equity Share*
(5) *Price for eligible employee was ₹ 96.00 per Equity Share*
(6) *Price for eligible employee was ₹ 439.00 per Equity Share*

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 SBI Caps:

Financial Year	Total no. of IPOs#	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	3	145,333.56	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Prospectus.*

\# *Date of listing for the issue is used to determine which financial year that particular issue falls into.*

VI. 360 ONE WAM Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by 360 ONE:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % 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
1.	WeWork India Management Limited^	30,000.00	648.00*	October 10, 2025	650.00	-2.48% [0.82%]	-4.21%[+3.38%]	-30.18% [-8.55%]

Source: www.nseindia.com; www.bseindia.com
*Notes: * In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share.*
^ *NSE as the designated stock exchange*

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 360 ONE:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	30,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* *The information is as on the date of this Prospectus.*
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 BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Jefferies India Private Limited	www.jefferies.com
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/en/company/group/asia/nfaspl.html
5.	SBI Capital Markets Limited	www.sbicaps.com
6.	360 ONE WAM Limited	www.360.one

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement, read with the Registrar Agreement Amendment, provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer 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, PAN, address of Bidder, number of 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), 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 Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in *"General Information"* on page 87.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum 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 / Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, 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, and subject to applicable law, 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, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the 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 BRLMs, 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 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	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization 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 post- Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. 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 Managers, 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.

In terms of the SEBI ICDR Master Circular, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 88.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has appointed Amey Deeliprao Jogas as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" on page 87.

Disposal of investor grievances by our Company

Our Company has obtained the authentication on SCORES platform, in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, 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 Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 and within timelines as prescribed under applicable laws basis the receipt of complaint or upon receipt of satisfactory documents.

We have received a complaint dated August 12, 2026 from Suraj J Jhannwar, comprising certain allegations in respect of the Restated Consolidated Financial Information and challenging the roles and responsibilities of certain parties/ stakeholders in the Offer based on the aforementioned allegations. We are in the process of responding to such complaint.

Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has constituted a Stakeholders Relationship Committee which is responsible for review and redressal of grievances of security holders and investors of our Company such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders Relationship Committee, including its composition, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 340.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, have offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

Directors, Promoters and Promoter Group Persons appearing in the list of directors of struck-off companies by ROC/ MCA

Except as disclosed below, none of our Directors or our individual Promoter or members of Promoter Group are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act:

S.No	Name of the Company	Name of the Individual
1)	Serv'd Tech Private Limited	Tarun Dharampal Sharma[*]
2)	BDC Datacentres (Bangalore) Private Limited	Rishi Mandawat[%]
3)	Dhoot Motor Finance and Leasing Private Limited	Rahul Radhavallabh Dhoot[&]
4)	Gangapur Estate Trading and Investment Company Pvt Ltd	
5)	Dhoot Motors (Jalgaon) Private Limited	Radhavallabh Ramnath Dhoot[^]
6)	Dhoot Motor Finance and Leasing Private Limited	
7)	Gangapur Estate Trading and Investment Company Pvt Ltd	
8)	Dhoot Distributors Private Limited	Kiran Radhavallabh Dhoot[^]
9)	Dhoot Motors (Jalgaon) Private Limited	Manish Dhoot[^]
10)	Dhoot Distributors Private Limited	
11)	Dhoot Motor Finance and Leasing Private Limited	
12)	Gangapur Estate Trading and Investment Company Pvt Ltd	

[*] *Independent director of our Company.*
[%] *Non-executive director and nominee of BC Asia XV.*
[^] *Members of our Promoter Group.*
[&] *Our Individual Promoter*

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that were executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Equity Shares issued and Allotted pursuant to the Offer shall rank *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 554.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association, Articles of Association, dividend distribution policy of our Company, and the provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 351 and 554 ,respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹829 per Equity Share and at the higher end of the Price Band is ₹871 per Equity Share. The Anchor Investor Offer Price is ₹871 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer were decided by our Company, in consultation with the BRLMs, and was published and advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were 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, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprised a Fresh Issue and an Offer for Sale.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 159.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 554.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, the Equity Shares will be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 25, 2018, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated September 1, 2018, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be made only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 17 Equity Shares. For further details, see "*Offer Procedure*" beginning on page 533.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Aurangabad, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and 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 were 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 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 Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside 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 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 could not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

For details, see "*–Bid/Offer Programme*" on page 523.

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.

Joint Holders

Subject to the provisions of the 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 holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 verified 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 the holder(s)' death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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 dividends, 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 Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	Monday, August 10, 2026
BID/OFFER CLOSED ON	Wednesday, August 12, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 13, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 13, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, August 14, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 17, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the 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 of ₹ 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/Offer 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/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, 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. The processing fees for applications made by the 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, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million (net of employee discount, if any) and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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, or any applicable circulars or notification issued by SEBI subsequently, in this regard .*

The above timetable other than the Bid/Offer Opening Date and Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs.

The offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors 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 laws. Subject to applicable law, each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs were required to unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer was 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 Offer, the BRLMs 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 from the Bid/ Offer Closing Date, 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/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	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 where Bid Amount is more than ₹ 500,000)	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 Bidders categories	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount were not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period and revision was not be accepted on Saturdays and public holidays. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchanges sent the bid information to the Registrar to the Offer for further processing. Bidders were required to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer; each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Equity Shares offered by such Selling Shareholder in the Offer and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, 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 the SEBI ICDR Regulations, the SEBI ICDR Master Circular and any other applicable law. Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the extent not specifically undertaken for the purposes of the Offer) and expenses in relation to and corporate advertisement undertaken in ordinary course (other than advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to each of the Selling Shareholders, which shall be solely borne by such Selling Shareholder; all costs, fees and expenses, directly attributable to the Offer shall be borne by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares being offered through the Offer for Sale in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance for administrative convenience and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of itself in accordance with the Offer Agreement.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

(a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(b) towards Equity Shares offered by each of the Selling Shareholders, severally and not jointly, as part of the Offer for Sale (in proportion to their respective portion of the Offered Shares being offered by each of the Selling Shareholders);

(c) Upon Allotment pursuant to (a) and (b), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts 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

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, severally and not jointly, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer 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-Offer and price band advertisement has been issued, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh pre-filed draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the minimum promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 96, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 554, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 552.

(Remainder of this page has intentionally been left blank)

OFFER STRUCTURE

The Offer of 35,218,047^ Equity Shares of face value of ₹2 each at a price of ₹871 per Equity Share of face value of ₹2 each (including a premium of ₹869 per Equity Share aggregating to ₹30,668.85* million comprising of a Fresh Issue of 16,080,445^ Equity Shares of face value of ₹2 each aggregating to ₹14,000.00* million by our Company and an Offer for Sale of 19,137,602^ Equity Shares of face value of ₹2 each aggregating to ₹16,668.85* million by the Selling Shareholders.

For details, see "*The Offer*" beginning on page 71.

The Offer includes a reservation of 75,853 Equity Shares of face value of ₹2 each aggregating to ₹60.00 million, for subscription by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital and is 0.04% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion was the Net Offer.

^Subject to finalisation of Basis of Allotment.

** An Employee Discount of ₹ 80 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation*

The Offer and Net Offer constituted 17.22% and 17.18% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**NIBs**	**RIBs**	**Eligible Employees#**
Number of Equity Shares available for Allotment/allocation^(2)	17,571,096 Equity Shares of face value of ₹2 each	5,271,330 Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIBs and RIBs	12,299,768 Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIBs and NIBs	75,853 Equity Shares of face value of ₹2 each
Percentage of Net Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer size were made available for allocation to QIBs. However, 5% of the Net QIB Portion were made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs. The allotment to each NIB was not less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, were available for allocation out of which a) One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and b) Two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion made available for allocation to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs	The Employee Reservation Portion did not exceed 5% of the post- Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	NIBs	RIBs	Eligible Employees[#]
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): a) 351,421 Equity Shares of face value of ₹2 each was made available for allocation on a proportionate basis to Mutual Funds only; and b) Balance 6,677,018 Equity Shares of face value of ₹2 each was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) 60% of the net QIB Portion (of 10,542,657 equity shares of face value ₹2 each) was allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion were reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids 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 for Life Insurance Companies and Pension Funds was made available for allocation to domestic Mutual Funds.	The allotment to each NIB was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: a) One-third of the Non-Institutional Portion being 1,757,110 Equity Shares of face value of ₹2 each was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and ₹ 1.00 million; and b) Two-thirds of the Non-Institutional Portion being 3,514,220 Equity Shares of face value of ₹2 each was made available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to applicants in the other sub-category of NIBs.	The allotment to each RIB was less than the minimum Bid Lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares was allocated on a proportionate basis. See "*Offer Procedure*" beginning on page 533.	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹ 0.20 million (net of employee discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of employee discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of employee discount,) each
Mode of Bidding	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 17 Equity Shares of face value of ₹2 each so that the Bid Amount exceeds ₹ 0.20 million	a) For NIBs applying under one-third of the Non- Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of 17 Equity Shares of ₹2 each such that the Bid	17 Equity Shares of face value of ₹2 each	17 Equity Shares of face value of ₹2 each

Particulars	QIBs(1)	NIBs	RIBs	Eligible Employees#
		Amount exceeds ₹ 0.20 million; and b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of 17 Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹ 1.00 million.		
Maximum Bid	Such number of Equity Shares in multiples of 17 Equity Shares of face value of ₹2 each so that the Bid did not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	a) For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and ₹1.00 million) such number of Equity Shares in multiples of 17 Equity Shares of ₹2 each, such that the Bid Amount did not exceed ₹ 1.00 million; and b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of 17 Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 17 Equity Shares of ₹2 each so that the Bid Amount did not exceed ₹0.20 million	Such number of Equity Shares in multiples of 17 Equity Shares of face value of ₹2 each, so as to ensure that the Bid Amount by each Eligible Employee did not exceed ₹ 0.50 million (net of employee discount,)
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set	Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts, and FPIs who were individuals, corporate bodies and family offices which were re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount did not exceed ₹ 0.20 million in value	Eligible Employees (such that the Bid Amount did not exceed ₹ 0.50 million (net of employee discount)

Particulars	QIBs[(1)]	NIBs	RIBs	Eligible Employees[#]
	up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.			
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	17 Equity Shares of face value of ₹2 each and in multiples of 17 Equity Shares of face value of ₹ 2 each thereafter			
Allotment Lot	17 Equity Shares of face value of ₹2 each and in multiples of 1 (One) Equity Share of face value of ₹2 each thereafter for QIBs, Eligible Employees and RIBs. For NIBs, allotment was not less than the minimum non-institutional application size			
Trading Lot	One Equity Share			
Terms of Payment	***In case of all other Bidders:*** Full Bid Amount was blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form ***In case of Anchor Investors:*** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(4)]			

^ *Assuming full subscription in the Offer.*

* *SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ 0.50 million (net of employee discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of employee discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) could also Bid in the Retail Portion, and such Bids were not considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee made an application of more than ₹ 0.20 million (net of employee discount) in the Employee Reservation Portion. The unsubscribed portion in the Employee Reservation Portion could have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription could have been permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" beginning on page 521.*

(1) *Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to having been (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof was permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100.00 million. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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 for Life Insurance Companies and Pension Funds could have been allocated to domestic Mutual Funds.*

(2) *This Offer was made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Net Offer was available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion was allocated on a discretionary basis. Further, not less than 15% of the Net Offer was made available for allocation to NIBs, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. The allocation to each NIBs was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Net Offer were made available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, could have been met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names were in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the First Bidder whose name also appeared as the first holder of the depository account held in joint names. The signature of only the First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) Anchor Investors were not permitted to use ASBA process. Full Bid Amount was to paid by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares were allocated to the Anchor Investors and the Anchor Investor Offer Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 539 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) was proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band made payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Offer*" beginning on page 521.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlighted 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 accompanying the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars (to the extent these have not been rescinded by the SEBI RTA Master Circular) has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by RIBs through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer was undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular. Accordingly, the Offer was undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI ICDR Master Circular.*

Further, pursuant to the SEBI RTA Master Circular and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, 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).

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") (which has been consolidated and rescinded by the SEBI ICDR Master Circular) introduced the disclosure of audiovisual presentation of disclosures made in Offer 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. Further, investors are advised to rely only on the information contained in the offer document and pre-Offer and price band advertisement for making investment decision.*

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date in accordance with the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

Our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 32 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion was not underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to availability of Equity Shares in the respective other sub-category. Further, not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. Furthermore, 75,853 Equity Shares, aggregating to ₹60.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of employee discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount). The unsubscribed portion, if any, in the Employee Reservation Portion would be added to the Net Offer.

Bidders were required to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, was treated as incomplete and rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they could get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 1, 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 until June 30, 2019. Under this phase, a 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 had become 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 8, 2019 had 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 had 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 has been 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 has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

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 on a daily basis to the SCSBs, 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 and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer was mandatorily made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues provided facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms were also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form was made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were required to 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 did not contain such details were liable to be rejected.

Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders submitted the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism submitted 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.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iii) RIBs (other than the UPI Bidders using UPI Mechanism) submitted 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

The ASBA Bidders, including UPI Bidders, were required to 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 could only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were 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 were liable to be rejected. UPI Bidders using UPI Mechanism, were required to 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 were required to submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLMs.

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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors were available at the office of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were available at the Registered Office of our Company.*

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. The Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has came to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks were required to 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/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks were required to host a web portal for Intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, 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 were only 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 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 Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside 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 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 were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c. Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to Bid for the Equity Shares in the Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription were on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group could apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who had any of the following rights were deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Except for each of the Selling Shareholders, severally and not jointly, offering its Equity Shares in the Offer for Sale, our Promoters and members of the Promoter Group will not participate in the Offer. Please also see " – *Bids by Mutual Funds*" on page 538.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group ("**PG Mutual Funds**") could make Bids and such Bids were subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds were subject to (i) the Bid Amount sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, formed part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they were Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their NRE accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB (if they were Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 552. Participation of Eligible NRIs were subject to the FEMA Rules. Participation of Eligible NRIs in the Offer were subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs were considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.20 million were considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million were considered under the Non- Institutional Portion for allocation in the Offer.

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 were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100.00 million.

3) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids 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.

4) Bidding for Anchor Investors were open one Working Day before the Bid/ Offer Opening Date and were completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, were made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion was locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors was locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor the Promoters, members of the Promoter Group or any person related to the Promoters or the members of the Promoter Group, could apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoter and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Members*" on page 537.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

Bids by 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 Offer 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 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 was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were 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 were made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were 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, were 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 were liable to be rejected. Further, in the following cases, the bids by FPIs was not 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 had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtained 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 Offer to ensure there is no breach of the investment limit, within the timelines for the offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 was 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 were transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to were pre-approved by the FPI.

Participation of FPIs in the Offer were subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder did not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM

Structure was aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that could be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus.*"

For example, an FPI were required to 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**") was 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 Offer Equity Share capital was liable to be rejected.

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs were not responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA Rules.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, and the Master– Directions – 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 bank's own paid-up share capital and reserves, whichever is lower.

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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures 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 does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

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 Offer were required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should had 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 were required to attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved 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 Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 with minimum corpus of ₹250.00 million and pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved 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, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

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, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees were required to be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

b) The Bid was for a minimum of 17 Equity Shares of ₹2 and in multiples of 17 Equity Shares of ₹2 thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹0.50 million (net of employee discount).

However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of employee discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of employee discount), provided however that the maximum Bid in this category by an Eligible Employee could not exceed ₹0.50 million (net of employee discount).

c) Only Eligible Employees (as defined in this Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which were received at or above the Offer Price, were considered for Allotment under this category.

f) Eligible Employees could apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion could Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder was an Eligible Employee.

If the aggregate demand in this category was less than or equal to 75,853 Equity Shares at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

If the aggregate demand in this portion was greater than 75,853 Equity Shares of face value ₹2 each at or above the Offer Price, the allocation was made on a proportionate basis. For the method of allotment on a proportionate basis, see *"Offer Procedure"* on page 533.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information was given for the benefit of the Bidders. Our Company, each of the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was 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 is non-negotiable and by itself does not create any obligation of any kind. If a Bidder revised his or her Bid, he /she were required to surrender the earlier Acknowledgement Slip and could 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 was not to be in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs were 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 did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor did 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 were 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 were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

Please note that QIBs and NIBs were 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

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 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus, this 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 were required to 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, were required to 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 were required to ensure that bids above ₹ 0.50 million, 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 Offer were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, were required to 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 Offer were required to ensure that they 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 Offer 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 Offer, were required to 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 were required to 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 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 prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

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 ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders were required to 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 were 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) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issue 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 had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Banks 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 was liable to be rejected if the above instructions, as applicable, were 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 per 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 Offer;

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 Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer 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 Offer 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 or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer 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 ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹ 0.50 million (net of employee discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

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 ₹ 0.50 million.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was 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 was 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 Banks;

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(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 the SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

(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 Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 87 and 329, 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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this 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 Offer 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 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. Not less than 15% of the Net Offer was available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional

Portion, was subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB was not be less than ₹ 200,000, 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 this 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 BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were drawn in favour of:

(a) In case of resident Anchor Investors: "Dhoot Transmission Ltd – Anchor Resident Account "

(b) In case of Non-Resident Anchor Investors: "Dhoot Transmission Ltd – Anchor Non Resident Account "

Anchor Investors were required to note that the escrow mechanism was not prescribed by SEBI and was established as an arrangement amongst our Company, each of the Selling Shareholders, severally and not jointly, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we stated the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the price band. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, ws in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer published an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The above information was given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders, severally and not jointly, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, each of the Selling Shareholders, severally and not jointly, and the Underwriters have entered into an Underwriting Agreement dated August 12, 2026 and the underwriting arrangements were complete in all material respects, in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

Impersonation

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹1.00 million or 1.00% of the turnover of our 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 ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements have been made to collect all Bid cum Application Forms submitted by Bidders (including the ASBA Form from ASBA Bidders and Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- 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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- 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, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be undertaken from the Red Herring Prospectus until 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.;
- our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh pre-filed draft red herring prospectus with SEBI; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer are held by it in accordance with Regulation 8 of the SEBI ICDR Regulations are in dematerialised form as on date of this Prospectus;

- it is the legal and beneficial owner of its respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services rendered in relation to the Offer.

Undertakings by the Promoter Group Selling Shareholder

The Promoter Group Selling Shareholder undertakes in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer are held by it in accordance with Regulation 8 of the SEBI ICDR Regulations are in dematerialised form as on date of this Prospectus;
- it is the legal and beneficial owner of its respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services rendered in relation to the Offer.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;
- details of all monies authorized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been authorized; and

details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

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. 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 & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) 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. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 more than 10% of the shares, capital or profits of the investor entity, 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. Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for the "*manufacturing*"" sector, being the sector in which we operate, however, 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 538 and 539, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and were 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 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 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 Prospectus as QIBs in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside 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 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.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for did no exceed the applicable limits under the laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule 1 of Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Prospectus.

ARTICLES OF ASSOCIATION

OF

DHOOT TRANSMISSION LIMITED[1]

(AS PER THE COMPANIES ACT, 2013)

Articles of Association[2]

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*

2. *These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:

   (a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

   (b) "**Articles of Association" or "Articles**" means these articles of association of the Company as altered from time to time in accordance with the Act.

   (c) **Auditor**" means the statutory auditor of the Company;

   (d) **Board" or "Board of Directors"** means the board of directors of the Company duly called and constituted;

   (e) **Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

   (f) **Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

   (g) "**Company**" shall mean Dhoot Transmission Limited, a company incorporated under the laws of India;

   (h) **"Director**" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles;

   (i) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;

   (j) **Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

   (k) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;

---

[1] *Shareholders of the Company approved conversion from private limited company to public limited company at their extraordinary general meeting dated November 25, 2025.*

[2] *Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary/annual' general meeting of the shareholders of the Company held on January 31, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.*

(l) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(m) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

(n) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time;

(o) "**Office**" means the registered office of the Company;

(p) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(q) "**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act;

(r) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(s) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;

(t) "**Relative**" shall mean a relative as defined under the Act;

(u) "**Register of Members**" means the register of members to be kept in pursuance to the provisions of the Act;

(v) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(w) **"Seal"** shall mean the common seal of the Company;

(x) **"SEBI**" shall mean the Securities and Exchange Board of India;

(y) "**Security(ies)**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

(z) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a 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 Board deems fit, and may issue and allot shares in the

capital of the Company on payment in full or part of any property sold or 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 shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

6.1. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

6.3. The Company may also, in any issue, pay such brokerage as may be lawful.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

7. 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.

8. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

9. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

10. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

11. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

12. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

13. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

14. All shares held by a depository shall be dematerialized and shall be in a fungible form.

15. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

16. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

17. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

18. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

19. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

20. 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 the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

21. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

22. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. 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 provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

23. Subject to the provisions 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 Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), 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 General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

24. 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 and attending (but not voting) at General Meetings, 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 General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles**.**

LOCK IN OF EQUITY SHARES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE COMPANY

25. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe keep balance", on a day prior to the closure of the bid/offer closing date in respect of an initial public offering, the Company, shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In case of invocation of pledge on such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.

In case of release of pledge and/or closure of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to be locked-in in the demat account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.

(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

(viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(x) Transfer of shares/ debentures in whatever lot shall not be refused.

(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

(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 persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(vii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

LIEN

28. (i) The Company shall have a first and paramount lien:

on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(a) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (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 Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

(ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares/ debentures, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

31. (i) 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.

(ii) 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

32. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. (i) 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 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to a right to dividend or to participate in profits; and

(iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

38. (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iv) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(v) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(vi) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

(vii) (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited 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 share;

(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

(viii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

39. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

40. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;

b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

42. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

43. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

44. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

FURTHER ISSUE OF SHARE CAPITAL•

46. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right;

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution,),either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) 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; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize 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 profits resolved to be capitalized, of the amount 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 such members.

BUY-BACK OF SHARES

48. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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.

GENERAL MEETINGS

49. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

50. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

51. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

52. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

53. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

55. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

56. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

57. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. 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.

58. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

62. (*i*) 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.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

63. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

64. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

65. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

66. (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.

BOARD OF DIRECTORS

67. The directors shall not be required to hold any qualification share(s) in the Company.

68. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

69. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Radhavallabh Ramnath Dhoot;

2. Manish Radhavallabh Dhoot; and

3. Rahul Radhavallabh Dhoot.

70. The Board shall have the power to 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.

71. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

72. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

73. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

75. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the 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 the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

76. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

77. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

78. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

79. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether

in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares .

PROCEEDINGS OF THE BOARD

80. (i) The Board 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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

81. 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.

82. 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.

83. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) A committee may elect a chairperson of its meetings;

(iv) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;

(v) A committee may meet and adjourn as it thinks fit; and

(vi) 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.

85. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

87. Subject to the provisions of the Act and these Articles, the Directors the may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

88. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

89. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

90. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

91. The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), 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. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

93. A provision of the Act or these Articles requiring or authorizing 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.

COMMON SEAL

94. The Board shall provide for the safe custody of the Seal;

95. 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

96. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

97. Subject to the provisions of Section 123 of the Act, 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:

98. (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.

99. (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 Article 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.

100. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

101. (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 warrant shall be made payable to the order of the person to whom it is sent.

102. Any 1 (one) of 2 (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.

103. 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.

104. No dividend shall bear interest against the Company.

105. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

106. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law

ACCOUNTS

107. (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 authorized by the Board or by the Company in General Meeting.

SECRECY

108. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

109. Subject to applicable law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

WINDING UP

110. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

111. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(ii) 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.

(iii) 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.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

INDEMNITY AND INSURANCE

112. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

INVESTMENT

113. The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

114. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

115. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

COMPLIANCE COVENANTS

116. The Company and the other Group Companies shall not:

1. take any action in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws;

2. offer, pay, promise to pay or authorize the payment of any money or give anything of value to any Government Official, or to any other person, for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage; or (iv) inducing such Government Official to influence of affect any act or decision of any Governmental Authority, in each case, in order to assist the person carrying out such activity in obtaining or retaining business for or with, or in directing business to, any Person, or any other activity prohibited by any Anti-Corruption Laws and Anti-Money Laundering Laws;

3. engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions Laws; and

4. directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of any investment in the Company.

117. The Company and the Group Companies shall maintain such internal policies and procedures reasonably adequate to prevent, detect and deter violations of: (a) Anti-Corruption Laws and Anti-Money Laundering Laws; (b) Sanctions Laws; and (c) Export Control Laws.

118. The Company will cooperate with any compliance audit or inquiry related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws or Export Control Laws, and to implement any remediation measures in response to the same.

119. The Company shall ensure that no Government Official and no close family member of any Government Official shall serve as an officer, director or employee of any Group Company.

120. Each of the Company and the Group Subsidiaries shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with applicable Indian accounting standards.

121. If the Company becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, Export Control Laws by any Group Company or any of their respective relevant persons, the Company shall promptly (and in no event later than 7 (seven) days from becoming aware of such fact) notify the Board in writing setting out full details of the matter.

For the purposes of Articles 115 to 120, the following definitions will apply

*"**Anti-Corruption Laws**" means Laws and regulations relating to anti-bribery or anti- corruption (including Laws that prohibit the corrupt payment, giving, offer, promise, or authorization of the payment or transfer of anything of value) as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject, including the (Indian) Prevention of Corruption Act, 1988, the (U.S.) Foreign Corrupt Practices Act of 1977, the (U.K.) Bribery Act, 2010, all national and international Laws enacted to implement the Convention on Combating Bribery of Foreign Officials in International Business Transactions adopted by the Organization for Economic Co-operation and Development on November 21, 1997, and any rules and regulations framed thereunder (in each case as supplemented, amended, re-enacted or replaced from time to time).*

*"**Anti-Money Laundering Laws**" means all anti-money laundering laws applicable in the respective jurisdictions where the Group Companies conduct their Business or to which any Person is subject, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, the (U.K.) Proceeds of Crimes Act, the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970 and any related or similar Law issued, administered or enforced by any Governmental Authority (in each case as supplemented, amended, re-enacted or replaced from time to time).*

*"**Export Control Laws**" means Laws relating to export, re-export, transfer, and import controls, including the Indian Foreign Trade (Development and Regulation) Act 1992, U.S. Export Control Reform Act, the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and EU Dual Use Regulation (Regulation (EC) No. 428/2009).*

*"**Government Authority**" or "**Governmental Authority**" means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority of the same) or any quasi-governmental or any body exercising any regulatory or quasi regulatory, taxing, judicial or other governmental or quasi-governmental power or authority, including securities exchanges, competition authorities or any court, judicial or quasi-judicial or regulatory authority, tribunal or any arbitrator or arbitrators.*

*“**Government Official**” means any: (a) employee or official of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, including any state-owned enterprise, government agency or government advisor; (iii) political party; or (b) candidate for political office.*

*“**Group Companies**” mean collectively, the Company and the Group Subsidiaries from time to time.*

*“**Group Subsidiaries**” means collectively, all direct and indirect subsidiaries of the Company.*

***"Law(s)"** means all laws, ordinance, statutes, rules, orders, decrees, injunctions, licences, permits, approvals, authorisations, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter or as may be amended, modified, enacted or revoked from time to time hereafter or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.*

*“**Sanctioned Country**” means any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (currently the following countries or regions: Cuba, Iran, North Korea, Syria, Venezuela and the Crimea Donetsk, Luhansk and other non- Ukrainian government-controlled regions of Ukraine).*

*“**Sanctioned Person**” means any individual or entity that is the subject or target of sanctions, prohibitions or restrictions under Sanctions Laws or Export Control Laws, including: (a) any individual or entity listed on any applicable U.S. or non-U.S. sanctions-related restricted party list, including without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List and the EU consolidated list of persons, groups and entities subject to EU financial sanctions available at https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en and https://sanctionslist.ofac.treas.gov/Home/SdnList; or (b) any entity that is, in the aggregate, 50% (fifty per cent) or greater owned, directly or indirectly, by a person or persons described in (a) above; or (c) any person who is a national of a Sanctioned Country.*

*“**Sanctions Laws**” means all laws relating to economic or trade sanctions as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject including, without limitation, the laws administered or enforced by the U.K., the United States (including the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury or the U.S. Department of State), the United Nations Security Council, and the European Union.*

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see “*History and Certain Corporate Matters –Shareholders’ agreements and other agreements*” on page 314.

As on the date of this Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available to be inspected at our Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and was also available on the website of our Company https://dhoottransmission.com/investor-relations/ipo-related-disclosures from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

a) Offer Agreement dated May 14, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated January 31, 2026, read with the Amendment to the Registrar Agreement dated May 14, 2026, entered into amongst our Company, the Promoter Selling Shareholder, the Promoter Group Selling Shareholder and the Registrar to the Offer.

c) Monitoring Agency Agreement dated August 1, 2026 entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated August 3, 2026 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer, the Syndicate Members.

e) Share Escrow Agreement dated August 1, 2026 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated August 3, 2026, amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated August 12, 2026 amongst our Company, the Selling Shareholders, Registrar to the Offer and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Copies of annual reports of our Company for the three Fiscals, i.e., Fiscals 2026, 2025, and 2024.

c) Certificate of incorporation dated April 28, 1998, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai, for incorporation of our Company as "Dhoot Transmission Private Limited".

d) Certificate of incorporation dated March 18, 2008, issued by the RoC, upon change in the registered office of our Company to its current Registered Office.

e) Fresh certificate of incorporation dated December 4, 2025, issued by the RoC to our Company, consequent upon change of name from "Dhoot Transmission Private Limited" to "Dhoot Transmission Limited"

f) Resolution of our Board of Directors dated December 23, 2025, authorising the Offer and other related matters and the resolution of our Shareholders dated December 24, 2025 approving the Fresh Issue.

g) Employment agreement of Rahul Radhavallabh Dhoot dated April 2, 2025

h) Scheme of amalgamation amongst PSSP, RDTPL, BEPL and our Company and their respective shareholders, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated July 4, 2024.

i) Business transfer agreement between our Company and DESPL dated March 4, 2020, read with the Deed of Assignment between our Company and DESPL dated March 17, 2021 and the first amendment to the business transfer agreement dated October 30, 2020.

j) Share Subscription and Share Purchase Agreement dated January 15, 2025, between our Company, Rahul Radhavallabh Dhoot and BC Asia XV, read with the letter of agreement dated April 2, 2025.

k) The SSSPA Amendment Agreement dated January 31, 2026.

l) Shareholders agreement dated January 15, 2025, amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*).

m) Waiver cum Amendment Agreement to the DTL SHA dated January 31, 2026, amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*).

n) Second Amendment Agreement to the DTL SHA dated May 14, 2026, amongst our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (*now known as Mangalam Capital Private Limited*)

o) Resolution of our Board of Directors dated January 28, 2026, approving the Pre-filed Draft Red Herring Prospectus.

p) Resolution of the IPO Committee dated January 31, 2026, approving the Pre-filed Draft Red Herring Prospectus.

q) Resolution of our Board of Directors dated July 25, 2026, taking on record consent of the Promoter Selling Shareholder.

r) Resolution of our IPO Committee dated May 14, 2026, taking on record consent of the Promoter Group Selling Shareholder.

s) Resolution of our Board of Directors dated May 22, 2026, approving the Updated Draft Red Herring Prospectus-I.

t) Resolution of our Board of Directors dated August 3, 2026, approving the Red Herring Prospectus and the Abridged Prospectus.

u) Resolution of our Board dated August 12, 2026 approving this Prospectus.

v) DTPL Employee Stock Option Plan 2025.

w) Consent letter dated July 25, 2026, issued by BC Asia XV, authorising its participation in the Offer.

x) Consent letter dated May 12, 2026, issued by Mangalam Capital authorising its participating in the Offer.

y) Consent letter dated July 25, 2026, from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Prospectus.

z) The report titled "*Industry Assessment for Electrical and Electronics Components used in Automotive Industry*" dated July, 2026, prepared by CRISIL, which has been commissioned by and paid for by our Company pursuant to a technical proposal with CRISIL dated October 27, 2025 exclusively for the purposes of the Offer.

aa) The examination report of the Statutory Auditor dated July 25, 2026, on our Company's Restated Consolidated Financial Information, included in this Prospectus.

bb) The report on statement of special tax benefits dated July 25, 2026, from the Independent Chartered Accountant.

cc) Share purchase agreement dated January 15, 2025, between our Company, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot and DHPL.

dd) The valuation report prepared by Galactico Corporate Services Limited dated November 5, 2020, in relation to the business transfer agreement between our Company and DESPL dated March 4, 2020, and the deed of assignment to the same dated March 17, 2021.

ee) Inter se agreement dated January 31, 2026, between our Company, BC Asia XV, BC Asia XVI, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot, Vedika Rahul Dhoot, Vanshika Rahul Dhoot, Rudraansh Rahul Dhoot and Mangalam Coils Private Limited (now known as Mangalam Capital Private Limited).

ff) Business transfer agreement between DASPL and M/S Multilink dated April 6, 2026 along with letter agreement dated June 9, 2026.

gg) Valuation report prepared by Doogar and Associates dated March 22, 2025 in relation to the share purchase agreement dated January 15, 2025, between our Company, Rahul Radhavallabh Dhoot, Anupama Rahul Dhoot and DHPL.

hh) Consent of the Directors, Chief Financial Officer, KMPs, members of the Senior Management, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, Monitoring Agency, Bankers to our Company, and Company Secretary and Compliance Officer as referred to in their specific capacities.

ii) Consent dated August 12, 2026, from our Statutory Auditor, namely, Price Waterhouse Chartered Accountants LLP, holding a valid peer review certificate from ICAI to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated July 25, 2026, on the Restated Consolidated Financial Information

jj) Consent dated August 12, 2026, from Kirtane & Pandit LLP, Chartered Accountants, 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 SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (i) to the extent and in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and in respect of (ii) their report dated July 25, 2026 on the Statement of Special Tax Benefits in this Prospectus.

kk) Consent dated January 31, 2026, from Mehta & Mehta, Practicing Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company.

ll) Consent dated August 3, 2026, from Vishvakarma Consulting Services Private Limited , to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificate issued by them in their capacity as Independent Chartered Engineer to our Company.

mm) Consent dated August 3, 2026, from Oriens Advisors LLP, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of the Detailed Project Report issued by them to our Company.

nn) Detailed Project Report dated August 3, 2026, issued by Oriens Advisors LLP.

oo) Certificates each dated August 12, 2026, issued by Kirtane & Pandit LLP, Chartered Accountants namely:

(i) Certificate on Key Performance Indicators;

(ii) Certificate on Loan Utilisation;

(iii) Certificate on Employee Stock Option Scheme;

(iv) Certificate on Weighted Average Cost of Acquisition;

(v) Certificate on statement of capitalisation;

(vi) Certificate on Basis for Offer Price; and

(vii) Certificate on financial indebtedness and loans and advances made by the Company.

pp) Certificates each dated August 3, 2026, issued by the Statutory Auditor of our Company, namely:

(i) Independent Auditors' Report on the Statement of utilisation of loans for the purpose availed during the period from April 01, 2024 to March 31, 2026, and outstanding as on March 31, 2026 and

(ii) Independent Auditors' Report on the Statement of sources of funds and the deployment of those funds on projects during the period April 1, 2024 to June 30, 2026.

qq) Resolution dated August 3, 2026, passed by the Audit Committee approving the KPIs of our Company.

rr) Due diligence certificate dated January 31, 2026 addressed to SEBI from the BRLMs.

ss) Tripartite agreement dated September 25, 2018 amongst our Company, NSDL and Registrar to the Offer.

tt) Tripartite agreement dated September 1, 2018 amongst our Company, CDSL and Registrar to the Offer.

uu) In-principle listing approvals each dated April 24, 2026, issued by BSE and NSE.

vv) SEBI observation letter bearing number HO/49/11/11(115)2026-CFD-RAC-DIL1 dated May 5, 2026.

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

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, 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 disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nitinkumar Dagdulal Kalani

Chief Financial Officer

Date: August 12, 2026

Place: Pune, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Seth

Chairman and Independent Director

Date: August 12, 2026

Place: Noida, Uttar Pradesh

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Burjor Kersasp Dadachanji

Non- Executive Director

Date: August 12, 2026

Place: Chhatrapati Sambhajinagar, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Dhiren Vinodrai Sheth

Executive Director

Date: August 12, 2026

Place: Chhatrapati Sambhajinagar, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rishi Mandawat

Non-Executive Director

Date: August 12, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Saahil Haresh Bhatia

Non-Executive Director

Date: August 12, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Tarun Dharampal Sharma

Independent Director

Date: August 12, 2026

Place: Pune, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rahul Radhavallabh Dhoot

Managing Director

Date: August 12, 2026

Place: Chhatrapati Sambhajinagar, Maharashtra

DECLARATION

I hereby confirm, declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no disclosure, undertaking and statement made in this Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Matangi Gowrishankar

Independent Director

Date: August 12, 2026

Place: Pune, Maharashtra

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, BC Asia Investments XV Limited, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Prospectus about or in relation to ourselves as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

SIGNED FOR AND ON BEHALF OF BC ASIA INVESTMENTS XV LIMITED

Name: Numesh NUNKOO

Designation: Director

Date: August 12, 2026

Place: Beau Plan, Mauritius

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Mangalam Capital Private Limited, acting as Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Prospectus in relation to ourselves as a Promoter Group Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

SIGNED FOR AND ON BEHALF OF MANGALAM CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS MANGALAM COILS PRIVATE LIMITED)

____

Name: Rahul Radhavallabh Dhoot

Designation: Director

Date: August 12, 2026

Place: Chhatrapati Sambhajinagar, Maharashtra