

CORPORATE IDENTITY NUMBER: U34300AP2021PLC117329

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
D1, D2 B Block, Autonagar, Visakhapatnam - 530012, Andhra Pradesh, India		Deepika Rathi Company Secretary and Compliance Officer		Tel: +91 8142288666 Email: cs@arete22.in	www.aret22.com
OUR PROMOTERS: PAWAN KUMAR GUPTA, ABHISHEK GUPTA, KONICA GUPTA AND NAVEEN GUPTA					
DETAILS OF THE ISSUE TO THE PUBLIC					
Type	Fresh Issue size	Offer for Sale size (By No. of Shares or by Amount in ₹)	Total Issue size	Eligibility and reservation	
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs.	Not Applicable.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs.	The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of SEBI ICDR Regulations. For further details, see " Other Regulatory and Statutory Disclosures - Eligibility for the Issue " on page Error! Bookmark not defined. For details in relation to share reservation amongst Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Buyers ("RIBs"), see " Issue Structure " on page 383.	
DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION					
Name of the Selling Shareholder		Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in lakhs)	Weighted average cost of acquisition per Equity Share (in ₹)	
NOT APPLICABLE					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price, as determined and justified by our Company, in consultation with the Book Running Lead Manager ("BRLM"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under " Basis for Issue Price " beginning on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to " Risk Factors " beginning on page 20.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares of Face Value ₹ 10 each to be issued through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE, and together with the BSE, the " Stock Exchanges "). For the purposes of the Issue, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON		TELEPHONE AND EMAIL	
 UNISTONE		Unistone Capital Private Limited Saloni Mehta / Chintan Shah		Tel: 022 4604 6494 E-mail: mb@unistonecapital.com	
REGISTRAR TO THE ISSUE					
NAME AND LOGO OF REGISTRAR TO THE ISSUE		CONTACT PERSON		TELEPHONE AND EMAIL	
		Bigshare Services Private Limited Vinayak Morbale		Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE [●] ⁽¹⁾		BID/ ISSUE OPENS ON [●]		BID/ ISSUE CLOSES ON [●] ^{(2)(3)*}	

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

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 (Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.aret22.com/investor-relation.php and the BRLM at www.unistonecapital.com/ References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

a. Business overview – products

We are an integrated precision aluminium mobility solutions company engaged in the manufacture of aluminium alloy wheels and precision aluminium high-pressure die-cast (“HPDC”) components for automotive original equipment manufacturers (“OEMs”). Our principal business comprises the manufacture of aluminium alloy wheels for motorcycles and scooters. Our Wholly Owned Subsidiary, Unicast Autotech Private Limited (“Unicast”), is engaged in the manufacture of precision aluminium HPDC components for automotive applications, including components used in engines, transmissions, powertrains and structural applications.

For further details, see “**Our Business**” beginning on page 180 of the Draft Red Herring Prospectus.

b. Industries served and typical customers of our Company

We operate on a business-to-business (“B2B”) model, supplying our products directly to two-wheeler OEM customers.

For further details, see “**Our Business**” beginning on page 180 of the Draft Red Herring Prospectus.

c. Segment reporting and revenue contribution

The following table sets forth our segment reporting for the Fiscals indicated:

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

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

For further details, see “**Our Business**” beginning on page 180 of the Draft Red Herring Prospectus.

d. Key geographies

During the last three Fiscals, all our operations are in India and we are present across 10 states in India being, Karnataka, Tamil Nadu, Haryana, Uttarakhand, Andhra Pradesh, Rajasthan, Maharashtra, Gujarat, Uttar Pradesh and Himachal Pradesh.

e. Revenue concentration among top five customers

The table below sets forth the details of revenue contribution by our top one, three and five customers for the Fiscals indicated, based on our Restated Financial Information:

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

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

f. Key facilities

Our Company operates two manufacturing facilities, one located in Bilaspur, Haryana and the other at Kolar, Karnataka. The aggregate manufacturing area of these facilities is approximately 27,042 square metres.

g. Business strengths and strategies

Strengths

- (i) Strategically located manufacturing facilities with end-to-end in-house manufacturing operations;
- (ii) Established Relationships with Marquee Customer Base;
- (iii) Operational Efficiencies, Cost Optimisation and Supplier Relationships;
- (iv) Quality Assurance and Commitment to Product Quality; and
- (v) Experienced and Skilled Management Team and Board of Directors.

Strategies

- (i) Strengthening our Manufacturing Capabilities;
- (ii) Expansion of Customer Base, Market Share and Profit Margins;
- (iii) Continued Focus on Cost Optimisation and Improving Operational Efficiency;
- (iv) Improving the debt profile of the Company; and
- (v) Capitalize on favourable industry tailwinds.

For further details, see “**Our Business**” beginning on page 180 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: Crisil Report)

According to the annual report (FY24-25) of Society of Indian Automobile Manufacturers (SIAM), the automotive industry is a massive pillar of the economy with an estimated overall contribution of ~USD 240 billion, equivalent to Rs. 20 lakh crores. In terms of global trade, the industry boasts ~USD 37 billion in automotive exports, shipping over 53 lakh vehicle units—including passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers—to markets worldwide. As per ACMA’s FY25 industry data, Engine Components constitute the largest category at 26% of overall industry sales, followed by Suspension and Braking at 15%, Body/Chassis/BiW at 14%, Drive Transmission and Steering at 13%, Electricals and Electronics at 12%, Interiors (non-electronic) at 11%, Consumables and Miscellaneous at 7%, and Cooling Systems and Rubber Components at 1% each. This classification covers overall industry sales including OEM supplies, aftermarket, and balance of trade. Alloy wheels, as a structural and aesthetic component of the vehicle, are classified under the Body/Chassis/BiW category, the third largest product category accounting for 14% of total industry sales in FY25. Turning to the demand side, two-wheelers accounted for 20% of total domestic OEM component supplies in FY25, the second largest vehicle segment after passenger vehicles at 43%.

For further details, see “**Industry Overview**” on page 141 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, Pawan Kumar Gupta, Abhishek Gupta, Konica Gupta and Naveen Gupta are the Promoters of our Company.

The details of our Promoters are as follows:

Pawan Kumar Gupta is the Promoter, Chairman and Non-Executive Director of our Company. He does not hold any formal educational qualification. He commenced his business career in 1973 with the incorporation of Sahuwala Cylinders Private Limited, which is primarily engaged in the business of manufacturing industrial cylinders. He has also been associated with Coromandel Roller Flour Mills Private Limited and Circars Roller Flour Mills Private Limited, which are engaged in the flour milling industry. Through his association with these businesses, he has been involved in their strategic direction, business development and overall management. With over five decades of experience in manufacturing and business management across these industry segments, he provides strategic guidance and leadership to the management of our Company. He has been serving on our Board since March 28, 2025.

Abhishek Gupta is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Sciences from the Leonard N. Stern School of Business, New York, and has more than 23 years of experience in business management and strategic leadership. In the course of his professional experience, he has been associated as a director with Anjaneya Roller Flour Mills Private Limited, Coromandel Roller Flour Mills Private Limited, Sahuwala Cylinders Unit-2 Private Limited, Godavari Roller Flour Mills Private Limited and Dolphin Finance and Investment Company Limited. He is responsible for the overall management and functioning of our Company, including overseeing its day-to-day operations, business development initiatives and strategic direction. He has been serving on the Board of our Company since incorporation.

Konica Gupta is the Promoter and Whole-time Director of our Company. She holds a Bachelor of Arts degree from Andhra University. She has more than 9 years of experience collectively as a director in Sahuwala Cylinders Unit-2 Private Limited, Circars Roller Flour Mill Private Limited, VRG Industries Private Limited, where she headed in the field of human resource management and administration. She is responsible for managing key Human Resource functions of our Company, including talent acquisition, employee relations, compensation, training, performance management. She has been serving on our Board since incorporation.

Naveen Gupta is one of the Promoters of our Company. He holds a Bachelor of Commerce degree from Andhra University and has over 30 years of experience in the manufacturing of industrial cylinders and the flour milling industry. He was associated with Sahuwala Cylinders Private Limited from 2009 to 2014, which is primarily engaged in the manufacture of industrial cylinders. He has also been associated with ANG Agro Foods Private Limited from 2010 to 2023 and Coromandel Roller Flour Mills Private Limited from 1994 to 2013, both of which are engaged in the flour milling industry. During his association with these businesses, he contributed to board governance, corporate strategy, financial performance, operational efficiency and strengthening governance practices.

For further details, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 217 and 236 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Issue consists of Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 44,000.00 lakhs.

The Objects of the Issue are (i) funding the working capital requirements of our Company; (ii) repayment/prepayment, in full or in part, of certain debts availed by our Company; (iii) Purchase of plant and machinery for our existing Manufacturing Facilities and (iv) general corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

For further details, see “*Objects of the Issue*” on page 110 of the Draft Red Herring Prospectus.

5. Aggregate pre-Issue and post- Issue shareholding of our Promoters and members of our Promoter Group and additional top 10 Shareholders

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

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

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

For further details, see “**Capital Structure**” beginning on page 88 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The summary of selected financial information of our Company derived from the Restated Financial Information is set forth below:

(₹ in lakhs, except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	1,500.45	1,000.30	499.90
Net worth ⁽¹⁾	8,489.95	3,468.48	1,732.72
Revenue from operations	53,794.92	21,239.27	11,246.25
Operating EBITDA ⁽²⁾	9,467.76	3,182.84	1,379.47
Profit after tax for the year	4,497.28	1,235.57	291.92
Basic EPS (₹ per share) ⁽³⁾	6.92	2.31	0.90
Diluted EPS (₹ per share)	6.92	2.31	0.90
Return on Equity ⁽⁴⁾	75.22%	47.51%	18.40%
Return on Net Worth ⁽⁵⁾	52.97%	35.62%	16.85%
Net asset value per Equity Share (₹ per share) ⁽⁶⁾	13.06	5.33	5.33
Total borrowings ⁽⁷⁾	26,305.69	21,499.96	9,890.15
Cash generated from / (used in) operating activities	(1,841.75)	(1,717.82)	1,170.34
Cash generated from / (used in) investing activities	(377.48)	(9,180.67)	(4,049.31)
Cash (used in) /generated from financing activities	2,277.38	10,904.38	2,878.01

(1) “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include write-back of depreciation and amalgamation.

(2) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.

(3) Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.

- (4) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- (5) Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- (6) Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
- (7) Total Borrowings includes current and non-current borrowings.

For further details, see “*Restated Financial Information*”, “*Basis for Issue Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 243, page 126 and page 321 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The tables below set forth the KPIs for the Fiscal Year 2026, 2025 and 2024 are set out below:

Operational KPIs of our Company

Sr. No.	Financial KPIs	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue From operations ⁽¹⁾	(₹ in Lakhs)	53,794.92	21,239.27	11,246.25
2	Growth in Revenue ⁽²⁾	(in %)	153.3%	88.9%	NA
3	Operating EBITDA ⁽³⁾	(₹ in Lakhs)	9,467.76	3,182.84	1,379.47
4	Growth in EBITDA ⁽⁴⁾	(in %)	197.5%	130.7%	NA
5	Operating EBITDA Margin ⁽⁵⁾	(in %)	17.60%	14.99%	12.27%
6	Profit after tax ⁽⁶⁾	(₹ in Lakhs)	4,497.28	1,235.57	291.92
7	Growth in PAT ⁽⁷⁾	(₹ in Lakhs)	264.0%	323.3%	NA
8	Basic EPS ⁽⁸⁾	(in ₹)	6.92	2.31	0.90
9	Growth in Basic EPS ⁽⁹⁾	(in %)	199.1%	157.4%	NA
10	PAT Margin ⁽¹⁰⁾	(in %)	8.36%	5.82%	2.60%
11	Growth in PAT Margin ⁽¹¹⁾	(in %)	43.7%	124.1%	NA
12	Return on Equity (ROE) ⁽¹²⁾	(in %)	75.22%	47.51%	18.40%
13	Debt To Equity Ratio ⁽¹³⁾	(in times)	3.10	6.20	5.71
14	Return on Capital Employed (ROCE) ⁽¹⁴⁾	(in %)	23.24%	10.67%	9.10%
15	Current Ratio ⁽¹⁵⁾	(in times)	1.16	0.66	0.76
16	Working Capital Turnover Ratio ⁽¹⁶⁾	(in times)	16.80	(3.96)	(8.66)
17	NAV / Book Value ⁽¹⁷⁾	(in ₹)	13.06	5.33	5.33
18	Return on Net Worth ⁽¹⁸⁾	(in %)	52.97%	35.62%	16.85%
19	Return on Total Assets ⁽¹⁹⁾	(in %)	10.80%	4.02%	2.10%
Sr. No.	Operational KPIs	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Numbers of SKUs ⁽²⁰⁾	(Nos)	49	15	9
2	Wheels quantity sold ⁽²¹⁾	(Nos)	31,78,981	13,45,515	7,45,461
3	Revenue per Wheel ⁽²³⁾	(₹)	1,671.46	1,528.59	1,457.58
4	Order Completion Rate ⁽²⁴⁾	(%)	90.94%	82.82%	78.46%

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.

2) Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.

3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.

4) Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.

5) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

6) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.

7) Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.

8) Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.

9) Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.

10) Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

11) Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.

12) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.

13)Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).

14)Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.

15)Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

16)Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.

17)Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.

18)Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.

19)Return on Total Assets is calculated as net profit divided by the total assets during the year.

20) Represents the total number of distinct Stock Keeping Units ("SKUs") sold during the respective fiscal year.

21) Represents the total number of wheels sold during the respective fiscal year.

22) Calculated by dividing the revenue attributable to sale of wheels during the respective fiscal year by the total number of wheels sold during such fiscal year.

23) Calculated as the percentage of orders completed during the respective fiscal year out of the total orders due for completion during such fiscal year.

For definitions of the above KPIs, see "**Definitions and Abbreviations – Key Performance Indicators ("KPIs")**" on page 11 of the Draft Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "**Basis for Issue Price - Comparison of our KPIs with listed industry peers**" on page 133 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We derive a significant portion of our revenue from operations from our top 5 customers which contributed 98.77%, 96.84%, and 96.62% and from repeat orders which contributed 91.79%, 84.04%, and 96.62% in Fiscals 2026, 2025, and 2024, respectively. Further, we do not have firm, long-term volume commitments with our OEM customers, and any termination, modification, or reduction in customer requirements could adversely affect our business, results of operations, financial condition, and cash flows.
2. We derive a significant portion of our revenue from operations from our top 5 customers which contributed 98.77%, 96.84%, and 96.62% and from repeat orders which contributed 91.79%, 84.04%, and 96.62% in Fiscals 2026, 2025, and 2024, respectively. Further, we do not have firm, long-term volume commitments with our OEM customers, and any termination, modification, or reduction in customer requirements could adversely affect our business, results of operations, financial condition, and cash flows.
3. We are significantly dependent on a concentrated group of key suppliers for the procurement of our principal raw materials except for one supplier, we do not have any long-term agreements with our suppliers for our raw materials and volatility in raw materials and shortages or disruption in their supply could materially and adversely affect our business, results of operations, financial condition, and cash flows.
4. Any fluctuations in raw material prices, especially aluminium alloy ingots, cast iron rings and paints, and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Our business requires significant working capital, and our inability to secure adequate financing on favourable terms could adversely affect our operations, growth plans, and financial condition.
6. We have a limited operating history in the manufacturing of aluminium alloy wheels, which may make it difficult for investors to evaluate our business, future prospects and viability.
7. Our business is exposed to changes in consumer preferences and technological developments in the two-wheeler industry, including the increasing adoption of electric two-wheelers, which may require us to modify our product portfolio, manufacturing processes and capabilities
8. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition, and ability to operate our business and implement our growth plans.

9. Our Company proposes to utilise a portion of the Net Proceeds towards repayment or pre-payment, in full or in part, of certain borrowings availed by our Company. Such repayment will not result in the creation of any tangible assets, and our management will have broad discretion over the deployment of the Net Proceeds.
10. Our manufacturing operations are energy-intensive and increases in electricity, fuel and industrial gas may adversely affect our margins.

For further details, see “**Risk Factors**” beginning on page 20 of the Draft Red Herring Prospectus.

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

Name	Number of equity shares of face value of ₹ 10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹) ^(#)
Promoters		
Pawan Kumar Gupta	1,25,95,220	0.00
Naveen Gupta	99,56,050	0.00
Abhishek Gupta	1,54,07,700	0.00
Konica Gupta	81,04,050	0.00

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

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

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

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

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

11. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Pawan Kumar Gupta	Chairman and Non-Executive Director
Abhishek Gupta	Managing Director
Konica Gupta	Whole-time Director
Alla Veera Venkata Satya Surya Chandra Bhima Sekhar Babu	Independent Director
Lakshmi Kantha Ghadiyakari	Independent Director
Yalamati Srinivasa Chakravarti	Independent Director
Key Managerial Personnel	
Botu Srinivasa Rao	Chief Financial Officer
Deepika Rathi	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 217 of the Draft Red Herring Prospectus.

12. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report which have not been given effect to in the Restated Financial Information.

For further details, see “**Restated Financial Information**” on page 243 of the Draft Red Herring Prospectus.

13. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMPs and senior management as per SEBI ICDR Regulations and the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	1.14
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	-
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Outstanding litigation which may have a material impact on the Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 354 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.