



GROWING RELATIONSHIPS THROUGH DATA

Project Cost Vetting Report

**Warivo Electric
Mobility Limited**

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Appendix

Abbreviation	Full Form
A	Ampere
ABS	Acrylonitrile Butadiene Styrene
ADAS	Advanced Driver Assistance System
AEC	Architectural Engineering & Construction
AI	Artificial Intelligence
BCD	Basic Customs Duty
BESS	Battery Energy Storage System
BMS	Battery Management System
CA	Chartered Accountant
CAN	Controller Area Network
CTE	Consent to Establish
CTO	Consent to Operate
DAQ	Data Acquisition
DG	Diesel Generator
DHBVN	Dakshin Haryana Bijli Vitran Nigam Limited
DRHP	Draft Red Herring Prospectus
E2W	Electric Two-Wheeler
ECU	Electronic Control Unit
EOL	End of Line
FEMA	Foreign Exchange Management Act
FG	Finished Goods
FTPL	Fuelout Technologies Private Limited
GRN	Government Reference Number
GST	Goods and Services Tax
GWh	Gigawatt-hour
HIL	Hardware-in-the-Loop
HSD	High Speed Diesel
Hz	Hertz
ICAI	Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
IPO	Initial Public Offering
IR	Insulation Resistance
kHz	Kilohertz
kV	Kilovolt
KVA	Kilovolt Ampere
kW	Kilowatt

Abbreviation	Full Form
kWh	Kilowatt-hour
LH	Left Hand
LIN	Local Interconnect Network
MCA	Ministry of Corporate Affairs
MPa	Megapascal
ms	Millisecond
MWh	Megawatt-hour
NOC	No Objection Certificate
NPD	New Product Development
NTC	Negative Temperature Coefficient
OEM	Original Equipment Manufacturer
OTA	Over-The-Air
PP	Polypropylene
PV	Photovoltaic
RBI	Reserve Bank of India
RH	Right Hand
RHP	Red Herring Prospectus
RI	Resistance Indicator
ROC	Registrar of Companies
SOP	Standard Operating Procedure
V	Volt
VCU	Vehicle Control Unit
WEML	Warivo Electric Mobility Limited
WTD	Whole Time Director
μm	Micrometer
μs	Microsecond

Objective

Warivo Electric Mobility Limited (WEML or the Company) is, currently, engaged in the manufacturing of electric two-wheelers (E2W). As part of its strategy to strengthen its manufacturing and supply chain capabilities apart from improving product quality, the Company proposes to set-up an in-house Lithium-Ion Battery pack manufacturing line as well as Research & Development (R&D) facility in Sirsa – Haryana, exclusively for its own electric two-wheeler production requirements (the Project).

The proposed project aims to integrate battery pack manufacturing into Warivo's existing manufacturing operations, thereby reducing dependence on external suppliers, improving supply chain stability, and ensuring better quality control. WEML has acquired 11,660 square feet of land along with a pre-existing building on lease for setting up the Li-ion battery pack manufacturing unit. WEML plans to outsource the setting up of the battery pack manufacturing line to the consulting firm Fuelout Technologies Private Limited. The process from setting up the facility to Start of Operations (SOP) has been outsourced to a consulting firm.

WEML plans to raise funds through an Initial Public Offering (IPO) of equity shares of the Company for funding the Project cost of INR 11.49 Crores and hence plans to include the cost vetting report as part of Draft Red Herring Prospectus (DRHP), the Red Herring Prospectus (RHP) and the Prospectus and other Offer Related Documents, detailing the Capex validation.

Dun & Bradstreet Information Services (India) Private Limited (D&B India) has been appointed by WEML to conduct and submit the Project Cost Vetting Report for the proposed Project to be executed by WEML.

Scope of Work

The report includes a detailed analysis on the below Scope of work.

- ***Management Evaluation***
 - Promoter's experience assessment
 - Distribution/ selling capabilities of the Promoters
 - Operational capabilities to run a manufacturing plant considering promoter's prior business experience
 - Experience and capability assessment of key persons
 - Business synergies
- ***Technical Assessment***
 - Evaluation of Technology
 - Assessment of manufacturing process
 - Assessment of civil works for facility proposed
 - Appropriateness of plant & machinery including credentials of suppliers (to cover major suppliers) and services available post commissioning of the plant.
 - Estimation of installed capacity, capacity utilization level & production
 - Assessment of utility requirement
 - Infrastructure assessment in terms of land, buildings, utilities, etc.
 - Quality control measures adopted
 - Statutory approvals, Licenses, Permissions required and status of the same.
 - Assessment of project implementation schedule
- ***Capex Analysis***
 - Assessment of land development cost
 - Assessment of building and civil cost
 - Assessment of plant & machinery cost
 - Assessment of utilities and miscellaneous fixed assets
 - Assessment of reasonableness of the project cost

- **Strategic Analysis**

- Location Analysis (for the identified project location)
- Strength Weakness Opportunity Threat (SWOT)
- Risk Analysis & Mitigation

Date of Inspection

In order to collect first-hand information about the Project, on 19th and 20th June 2026, a team of appropriate class from D&B India visited the Company's existing E2W facility in Ellenabad, Sirsa, Haryana, for a detailed Management Discussion as well as visited their proposed battery pack facility- land and building unit.

Additionally, the D&B team also conducted the visit to the Company's warehouse located about 10 to 12 KMs from the existing E2W facility. The warehouse is on a rented premises and is spread across on a 5-Acre land parcel.

Team of consultants

- **Mr. Parasmal Purohit**
- **Mr. Anurag Luthra**

Name	Designation	Sign
Mr. Parasmal Purohit	Senior Team Leader – Dun & Bradstreet	

Project Rationale

Warivo Electric Mobility Ltd. is a home-grown Indian electric mobility company engaged in the manufacturing of electric two-wheelers. WEML was incorporated on 19th December 2018 with the registered office at DCGI-818-819, DLF Corporate Green, Sector-74A, Narsinghpur, Gurgaon, Haryana, India, 122 004.

The Company proposes establishing an in-house Lithium-Ion Battery pack assembly facility exclusively for its own electric two-wheeler production requirements. The proposed facility shall be integrated with its existing manufacturing ecosystem of the Company, in Haryana, to ensure seamless movement of materials, cells, components and finished battery packs to the E2W assembly line.

The proposed battery pack assembly line has an estimated capacity of approximately **8 MWh per month**.

The total cost estimated by the Company for the proposed project is approximately **11.49 Crores**.

The breakup of cost to be incurred for the proposed Project, are as follows:

S. No.	Particulars	Base Amount	Taxes and Duties	Total
		Figures in INR Crore		
1	Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility (Interior & Utilities Work)	0.50	0.09	0.58
2	Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility (Machinery & Equipment)	2.21	0.61	2.83
3	Funding capital expenditure for establishment of a lithium-ion battery manufacturing facility (contingency)	0.17	-	0.17
4	Investment in research and product development (Investment into Tools and Equipment for R&D)	1.50	0.27	1.77
5	Moulds for Electric Bike and Electric Scooty	5.20	0.94	6.13
Grand Total		9.48	1.91	11.49

Source: WEML

Company Background

Warivo Electric Mobility Limited was established in 2018 with the objective of making sustainable, reliable and affordable electric mobility accessible to Indian consumers.

Headquartered in Haryana, WEML has developed its business with a strong focus on electric two-wheelers designed for Indian road conditions and everyday mobility needs. With annual production capacity of approx. 72,000 E2Ws, during financial year 2024-25, the Company achieved sales of 39,605 E2Ws. Further, the Company has plans to increase the production capacity up to 1,25,000 E2Ws per annum, by increasing the manpower on the assembly line and creating additional storage space as part of the production facility.

NOTE: Currently, Company has E2W production capacity of 97,500 units per annum.

The Company proposes Lithium-Ion Battery Pack Assembly Facility with a capacity of 8 MWh per month is one such backward integration initiative. It is intended exclusively to support WEML's internal electric two-wheeler production requirements and improve control over quality, cost, supply chain stability and product development.

Shareholding Pattern

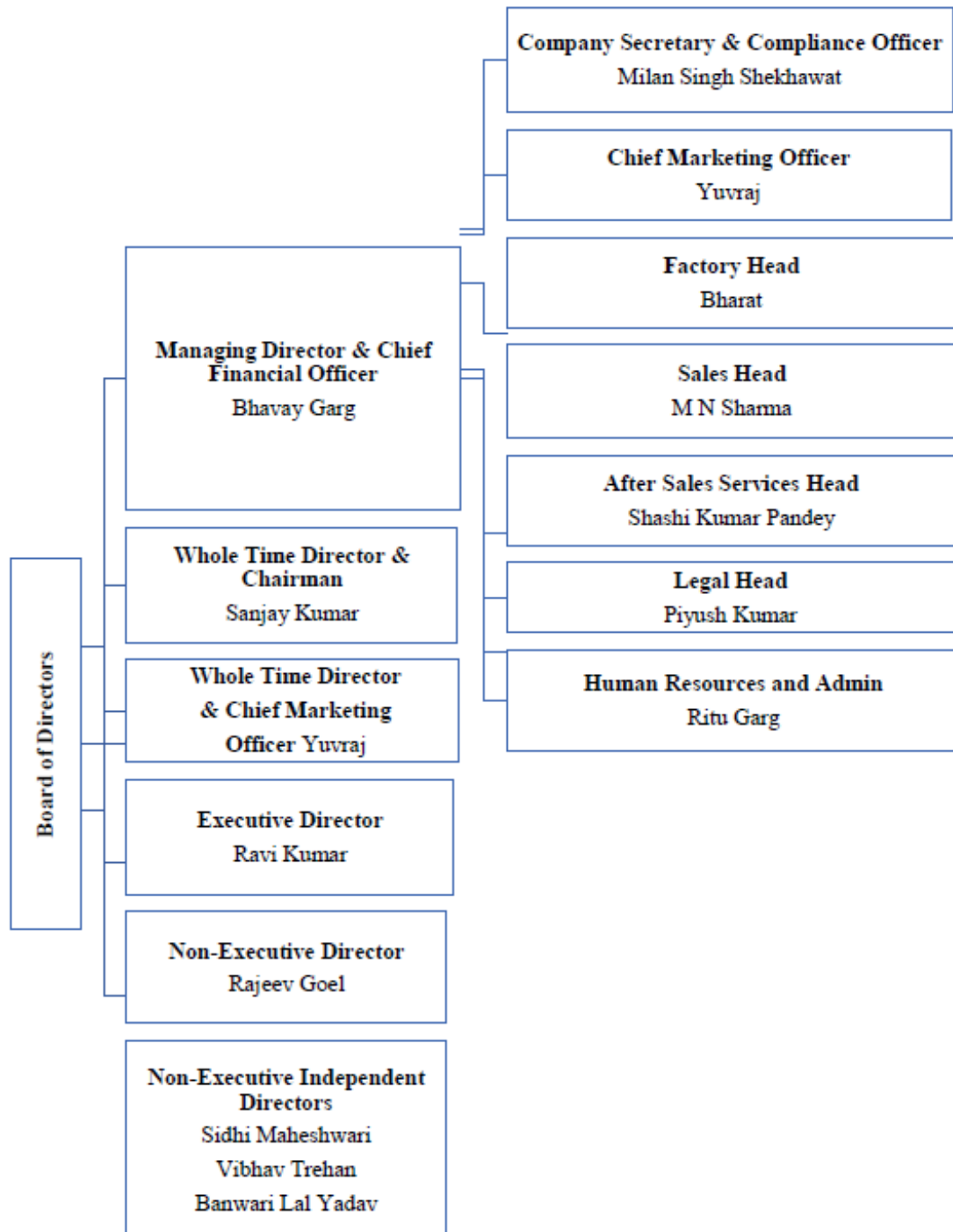
The Shareholding pattern of Warivo Electric Mobility Limited as on 22nd June 2026 is as follows:

Sr. No.	Name of the Shareholder	No. of Shares	Percentage (%)
1	Bhavay Garg	5,670,000.00	33.19%
2	Sanjay Kumar	5,434,820.00	31.81%
3	Neetu Garg	2,000,000.00	11.71%
4	Rajeev Goel	1,708,500.00	10.00%
5	Ravi Kumar	1,634,820.00	9.57%
6	Ritu Garg	265,830.00	1.56%
7	Yuvraj	170,000.00	1.00%
8	Rajni Chamaria	83,430.00	0.49%
9	Sashi Chamria	62,670.00	0.37%
10	Manish Kumar	34,170.00	0.20%
11	Nitin Sood	10,760.00	0.06%
12	Dheeraj Gautam	10,000.00	0.06%
Total		17,085,000.00	100.00%

Source: WEML

Organization Structure

The Organization Structure of Warivo Electric Mobility Ltd. (WEML) is presented below:



Source: WEML

Director's Profile

The details and profile of the Directors of the Company are provided in the following table:

S No	Name	Designation	Brief Profile
1	Mr. Bhavay Garg (DIN: 10402305)	Managing Director (MD) & Chief Financial Officer (CFO)	Mr. Bhavay Garg is associated with WEML as MD & CFO. He has experience in finance, operations, and scaling-up business in the electric mobility sector, and has been involved in financial planning, governance, and operational coordination of the Company.
2	Mr. Yuvraj (DIN: 10402307)	Whole Time Director (WTD)	Mr. Yuvraj is associated with WEML as a Whole-time Director. He has experience in sales, marketing, and business development in the electric vehicle sector, and has been involved in dealer network expansion, market development, and growth initiatives of the Company.
3	Mr. Sanjay Kumar (DIN: 08309015)	Whole Time Director (WTD)	Mr. Sanjay Garg has over 25 years of experience in the automotive and finance sectors. He has been associated with the leadership of Warivo as a co-founder and has contributed to the Company's development in the electric vehicle segment, particularly in marketing, sales, and business development.
4	Mr. Rajeev Goel (DIN: 01811748)	Director	Mr. Rajeev Goel has over 16 years of experience in business management, financial planning, and strategic leadership. He is also the Managing Director of Sagar Life Science Pvt. Ltd. and is associated with WEML as a Director, contributing to business planning and strategic oversight.
5	Mr. Vaibhav Trehan (DIN: 08588046)	Independent Director	Mr. Vaibhav Trehan has over 8 years of experience in the Architectural Engineering & Construction (AEC) apart from chemicals industry. His background includes technical sales, project specifications, and business development, and he is associated with WEML as an Independent Director
6	Mr. Ravi Kumar (DIN: 07904313)	Director	Mr. Ravi Kumar has over 25 years of experience in the retail, finance, and automotive sectors. He has been associated with Warivo since its early stages and has experience in operations, procurement, finance, and overall business management.
7	Ms. Sidhi Maheshwari (DIN: 10001209)	Independent Director	Ms. Sidhi Maheshwari is a qualified Company Secretary with experience in corporate law, secretarial compliance, and regulatory filings. She has handled ROC filings, MCA compliances,

S No	Name	Designation	Brief Profile
			board and general meeting processes, statutory registers, and RBI/FEMA-related compliances in her professional practice. She is associated with WEML as an Independent Director with governance background.
8	Mr. Banwari Lal Yadav (DIN: 03602863)	Independent Director	Mr. Banwari Lal Yadav is a qualified Chartered Accountant (CA) with professional experience in direct and indirect taxation, audit, corporate laws, and regulatory compliance. He has been engaged in handling statutory and tax audits, corporate documentation, legal drafting, and compliance management under applicable regulatory frameworks including the Companies Act and taxation laws. He is associated with CL Yadav & Associates, where he has been involved in audit assignments, advisory on corporate and tax compliances, preparation and filing of statutory documents, and drafting of commercial agreements. He holds a Chartered Accountant qualification from the Institute of Chartered Accountants of India (ICAI), a Bachelor of Commerce degree, and a certification in forensic audit and fraud detection.

Source: WEML

Historical Financials

The historical financials of Warivo Electric Mobility Limited are depicted below:

Profit & Loss Account

INR Crore

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Revenue / Sales:				
Sale of Products/Manufactured Goods	43.03	43.09	61.63	136.50
Other Operating Income	0.05	-	0.28	-
Total Gross Revenue / Sales	43.08	43.09	61.91	136.50
Less: Excise Duty				
Net Revenue / Sales	43.08	43.09	61.91	136.50
Cost of Sales:				
Raw Material	30.86	33.38	47.14	108.60
Changes in Inventory	(1.40)	(2.10)	(0.05)	1.02
Purchases of Stock in trade	0.41	-	-	-

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Power & Fuel	-	-	0.02	0.20
Direct Labour	1.21	2.53	5.36	6.00
Other Manufacturing Expenses	6.26	2.83	2.45	6.08
Repairs & Maintenance	0.00	0.05	0.00	0.02
Sub-Total	37.35	36.69	54.92	121.91
Add: Opening WIP				
Less: Closing WIP				
Cost of Production	37.35	36.69	54.92	121.91
Add: Opening FG				
Less: Closing FG				
Cost of Sales	37.35	36.69	54.92	121.91
Gross Profit	5.73	6.40	6.99	14.59
Operating Expenses:				
Selling Expenses	1.62	0.19	1.10	3.46
Administrative Expenses	0.53	1.54	2.30	2.91
Other Expenses	-	-	-	-
Sub-Total	2.15	1.73	3.40	6.37
EBITDA	3.58	4.66	3.58	8.22
EBITDA Margin (%)	8.30%	10.82%	5.79%	6.02%
Depreciation / Amortisation	0.10	0.50	0.80	0.85
Operating Profit (EBIT)	3.47	4.16	2.78	7.38
Financial Charges:				
Finance Charges	0.24	0.98	1.99	2.23
Total Financial Charges	0.24	0.98	1.99	2.23
Net Non-Operating Income	0.24	0.58	0.23	0.79
Profit Before Tax	3.48	3.76	1.02	5.94
Extraordinary Items	0.00	0.11	0.02	0.06
Tax on Income	0.98	1.04	0.16	1.44
Deferred Tax	0.00	0.01	(0.03)	(0.01)
Profit After Tax	2.49	2.62	0.87	4.45
Dividend paid + IT on Dividend	-	-	-	-
Retained Profit	2.49	2.62	0.87	4.45
PAT Margin (%)	5.79%	6.08%	1.41%	3.26%

Source: WEML

Balance Sheet

INR Crore

Balance Sheet	FY 2022	FY 2023	FY 2024	FY 2025
LIABILITIES:				
Current Liabilities:				
Short Term loans from Bank	6.26	8.51	17.73	24.46
Other Short Term Loans	-	-	-	-
Sundry Creditors	4.16	3.15	4.33	21.58
Instalments of term Loans/ DPGs due within next year	0.41	0.43	0.17	0.18
Short Term Provisions	0.68	0.57	0.32	1.42
Other Current Liabilities	2.84	1.78	2.04	1.41
TOTAL CURRENT LIABILITIES (A)	14.35	14.45	24.58	49.04
Term Liabilities:				
Term Loan from Bank (Less next Year Instalments)	1.22	1.19	0.29	0.12
Unsecured loan	1.38	3.18	3.64	2.58
Deferred Tax Liability	0.00	0.01	-	-
Long term provisions	-	-	-	0.20
Other term Liabilities	-	-	0.08	0.26
TOTAL TERM LIABILITIES (B)	2.61	4.39	4.01	3.17
TOTAL OF OUTSIDE LIABILITIES (C = A + B)	16.96	18.83	28.59	52.20
NET WORTH:				
Share Capital	1.50	1.50	1.67	1.71
Reserves	4.59	7.19	9.29	14.08
TOTAL NET WORTH (D)	6.09	8.69	10.96	15.79
TOTAL LIABILITIES (E = C + D)	23.05	27.52	39.55	67.99
ASSETS:				
Current Assets:				
Cash & Bank Balances	0.09	0.25	0.16	0.19
Receivables	1.62	6.45	3.58	18.43
Raw Material	11.05	8.31	19.55	29.34
Stock in Process	-	-	-	-
Finished Goods	1.40	3.49	4.21	3.80

Balance Sheet	FY 2022	FY 2023	FY 2024	FY 2025
Short Term Loans and Advances	0.08	0.07	0.10	0.13
Other Current Assets	5.78	3.64	6.49	10.18
TOTAL CURRENT ASSETS	20.01	22.22	34.09	62.07
FIXED ASSETS:				
Gross Block (Land & Building, Machinery)	1.20	5.51	-	-
Less: Accumulated Depreciation	0.12	0.59	-	-
Net Block	1.09	4.92	4.96	4.83
Add Capital expenditure in work-in-process	1.88	-	-	-
OTHER NON-CURRENT ASSETS:				
Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Other Non current assets	-	-	-	0.02
TOTAL OTHER NON CURRENT ASSETS	1.88	-	-	0.02
Intangible Assets	0.04	0.06	0.06	0.69
Preliminary Expenses	-	-	-	-
Deferred Revenue expenditures	-	0.09	0.09	-
Other Intangibles (patents, goodwill, etc.)	0.04	0.24	0.35	0.35
Deferred Tax Asset	-	-	0.01	0.03
Total Intangible Assets	0.08	0.39	0.51	1.07
TOTAL ASSETS	23.05	27.52	39.55	67.99

Source: WEML

Project Cost Vetting

Project Rationale

Warivo Electric Mobility Limited intends to make a capital expenditure of INR ~11.49 Crores for its expenditure on backward integration and new product development. The proposed Lithium-Ion Battery Pack Assembly Facility is for a capacity of 8 MWh (~4,500 Li-Ion battery packs) per month. It is intended exclusively to support WEML's internal electric two-wheeler production requirements and improve control over quality, cost, supply chain stability and product development.

WEML proposes a structured prototype development program for the design, engineering, integration, validation, and commercialization readiness of:

- One High-Speed Smart Electric Scooter
- One Commuter Electric Motorcycle

The proposed prototype development initiative forms a critical component of the Company's R&D Strategy and Blueprint. The Company has earmarked a part of the capex for establishing the R&D, product development and mould cost for the new products.

As per the product concept note shared by WEML, the Company's strategic objective is to become a deep-technology EV OEM with ownership of core intellectual property across:

- Motor Controller; Battery Management System (BMS); Company Owned Battery Pack; Vehicle Control Unit (VCU); Embedded Firmware; Connected Vehicle Platform; OTA Infrastructure; AI-driven Battery Intelligence; Predictive Diagnostics and Digital Twin Architecture

The proposed initiative is aligned with:

- Make in India
- EV localization
- Indigenous electronics manufacturing
- Intelligent mobility ecosystem development

Project Cost Details

The Company, as part of the proposed Project, WEML, plans to establish an in-house Lithium-Ion Battery Pack Assembly Facility along with its manufacturing unit in Haryana. WEML has shared the capex details for the proposed project with the ordering **status as per the table below**:

Lithium-Ion Battery Pack Assembly Facility

Sr. No	Description	Base Amt (INR)	Transportation	GST Rate	Basic Custom Duty (INR)	GST Amt (INR)	Total Amt (INR Cr)
1	Production (R&D) Equipment						
1.1	Electronics Design & Development Equipment	3,500,000.00	-	18.00%	-	630,000.00	0.41
1.2	EV Power Train Validation Equipment	3,250,000.00	-	18.00%	-	585,000.00	0.38
1.3	Battery & BMS Validation Equipment	2,900,000.00	-	18.00%	-	522,000.00	0.34
1.4	Embedded sys & Communication validation	2,300,000.00	-	18.00%	-	414,000.00	0.27
1.5	Environmental & Reliability validation	3,050,000.00	-	18.00%	-	549,000.00	0.36
2	Moulds						
2.1	Electric Bike Moulds	21,031,500.00	-	18.00%	-	3,785,670.00	2.48
2.2	Electric Scooty Moulds	30,954,150.00	-	18.00%	-	5,571,747.00	3.65
3	Machines for Battery Assembling Unit						
3.1	Battery Assembling Machines	22,146,361.65	-	18.00%	1,827,074.84	4,315,218.57	2.83
4	Interior Works for Battery Assembling Unit						
4.1	Building (Flooring & Tiles)	2,533,440.00	-	18.00%	-	456,019.20	0.30
4.2	Building (Ceiling)	640,000.00	-	18.00%	-	115,200.00	0.08
4.3	Building (Electrical)	1,345,000.00	-	18.00%	-	242,100.00	0.16
4.4	Building (AC)	438,610.00	-	18.00%	-	78,949.80	0.05
	Total	94,089,061.65	-			17,264,904.57	11.32

Source: WEML and D&B India Analysis

The proposed machinery will support the complete lithium-ion battery pack assembly and testing workflow for Warivo's E2Ws facility. Brief of above technical terms (production equipment/ process) is provided below:

Battery Testing Machines

The battery testing machines will be used for cell-level testing, charging, discharging and grading. These machines will help ensure that only cells meeting the required technical parameters are used for battery pack assembly.

Automatic Cell Sorting Machines

The automatic sorting machines will help classify cells based on performance parameters, thereby supporting consistency and reliability in battery pack output. The proposed machinery includes sorting capability for 32140 cells and 18650 cells, with compatibility for 21700 and 32700 cell formats.

Automatic Sticking Machines

The sticking machines will assist in applying insulation/barley paper on cells, improving safety and process efficiency during battery pack assembly.

Spot Welding Equipment

The automatic and manual spot-welding machines will be used for welding nickel strips and interconnections during battery pack assembly. The double-sided automatic spot welder will support higher productivity and consistency, while the manual spot welder will provide flexibility for development, repairs, sample packs and smaller production requirements.

BMS Tester

The BMS tester will be used to test the Battery Management System for important protection parameters such as overcharge protection, overdischarge protection, current protection and discharge performance.

Comprehensive Tester

The comprehensive tester will be used for final battery pack validation, including voltage, internal resistance, charge current, discharge current, short-circuit testing, NTC testing and related safety parameters.

Charge and Discharge Aging Machine

The charge and discharge aging machines will be used to test assembled battery packs under controlled charge-discharge cycles. This will help validate battery performance, stability and reliability before the packs are issued for use in Warivo's electric two-wheelers.

The complete set of quotations for the project were made available to D&B India for review purpose. In addition to the above-mentioned cost, the Company has considered contingency cost of INR 0.17 crore which is ~5% of the Civil and Machinery cost of the battery pack assembling unit; hence the total cost of the proposed Project is estimated to be INR ~11.49 Crore.

The battery pack assembly facility will require 11,660 sq ft. of land area, along with connected electric load of 500 KVA.

The project will also employ a dedicated technical and operational workforce of ~30 personnel.

Product Portfolio

The proposed Li-ion battery pack assembly unit will consist of a lithium-ion battery pack assembly line capable of assembling battery packs using cylindrical cell formats such as 18650, 21700 and 33140, depending upon the technical specifications of Warivo's E2W models.

The high speed smart electric scooter is targeted towards:

- Urban Commuters, Professionals and Connected Mobility Users

The Commuter electric motorcycle is focused on:

- Commuter Mobility, Young Riders and Technology-focused Users

Battery packs constitute one of the most critical and value-intensive components of an electric vehicle. The proposed project aims to integrate battery pack assembly into Warivo's existing manufacturing operations, thereby reducing dependence on external suppliers, improving supply chain stability, and ensuring better quality control.

This facility is proposed only for captive consumption by WEML and is not envisaged as a third-party commercial battery pack manufacturing business.

Strategy

The technology differentiator strategy adopted by WEML is as follows:

A) Proprietary EV Electronics Stack

- Development of indigenous: Motor, Controller, BMS, VCU, Gateway ECU, Smart Charger, and Smart Instrument Cluster

This reduces dependence on imported electronics while improving: Customization Capability, Long-term margins, IP ownership and Supply Chain Resilience

B) AI-Driven Battery Intelligence

- The company proposes to build: Battery degradation prediction, Intelligent charging algorithms, Thermal risk analytics, Remaining useful life prediction and Dynamic range estimation

This technology layer is expected to improve: Battery Longevity, Safety, Operational Efficiency and Fleet Reliability

C) Connected Vehicle Platform

- The platform will support:
 - Live Diagnostics, Cloud Telemetry, Ride Analytics, Predictive Maintenance, Geo-fencing, Theft prevention and Remote immobilization

This transforms the vehicle into a continuously connected intelligent mobility node.

D) OTA Infrastructure

- The OTA ecosystem will support: Firmware Upgrades, Feature Deployment, Diagnostics Updates, Remote Bug Fixes and Ride-mode Optimization

This creates long-term software monetization opportunities.

E) ADAS-Lite Features

- The company proposes selective deployment of advanced rider assistance features including: Blind Spot Detection, Adaptive Regenerative Braking, Rear Collision Warning, Fall Detection and LiDAR-based Obstruction Detection

D&B India observes that the proposed product portfolio expansion and its strategy as planned by WEML seems reasonable. The indigenization program with a focus on electronic components and software for the new product prototypes is a step in the right direction. The Li-ion battery pack assembly as part of the Make in India drive is also aligned with the overall strategy of the Company.

WEML has a total of 16 model variants available in the market, out of which details of some of the models have been provided herewith:

Image	Model	Segment / Positioning	Battery Type	Kerb Weight	Avg. Pricing (INR)	Key Features
	NEO	Entry-level / value model	Lead Acid / Lithium	58.5 kg (w/o battery)	39,999/-	3-speed mode, reverse switch, compact design
	EDGE	Practical daily commuter	Lead Acid / Lithium	64.0 kg	47,500/-	Projector headlamp, USB charging, wide footboard
	EDGE+	Premium commuter / upgraded styling	Lead Acid / Lithium	80.0 kg (w/ battery)	49,999/-	Digital dash, reverse mode, full LED lighting

Image	Model	Segment / Positioning	Battery Type	Kerb Weight	Avg. Pricing (INR)	Key Features
	NOVA-X	Feature-rich urban sporty variant	Lead Acid / Lithium	75.5 kg	59,999/-	Bluetooth, improved lighting, enhanced safety features
	NOVA	Family-focused everyday scooter	Lead Acid / Lithium	80.0 kg (w/ battery)	60,500/-	Dual charging (USB + Type-C), wide seat, storage focus
	NOVA-S	Premium refined variant	Lead Acid / Lithium	78.0 kg (w/o battery)	64,999/-	Smart unlock, theft protection, premium finish
	CRX	Performance-oriented / high-speed model	Lead Acid / Lithium	80.0 kg (w/ battery)	79,999/-	1500W motor, long seat, smooth suspension
	AERO	Smart & Powerful high-speed Electric Ride	Lead Acid / Lithium	70.0 kg (w/o battery)	82,000/-	500 W motor, advanced motor, long range battery

Source: WEML

Location Analysis

Warivo Electric Mobility Limited proposes establishing an in-house Lithium-Ion Battery Pack Assembly Facility exclusively for its own E2W production requirements. The proposed facility shall be integrated in Ellenabad, Haryana with the existing manufacturing ecosystem of the Company to ensure seamless movement of materials, cells, components and finished battery packs to the electric two-wheeler assembly line.

Ellenabad is 42 km west of Sirsa (the district headquarters) and 43 km from Hanumangarh. It is situated on State Highway 23 and connected by the Sriganganagar-Sadulpur railway line. Haryana Roadways and daily night bus services link Ellenabad directly to major hubs like Delhi, Chandigarh, Jaipur, and Haridwar.

Particulars	Distance
Ellenabad Bus stop	~2.2 Km
Ellenabad/Sirsa Railway Station	~2.4 Km
Sirsa town	~40 Km

Particulars	Distance
National Highway – 703	~42 Km
National Highway - 9	~50 Km
Hisar Airport	~136 Km
Mundra Port	~1,020 Km

Availability of skilled manpower and major industries:

Ellenabad and Sirsa are mainly agriculture dominated village and town. The major industry caters to the agricultural equipment, steel fabrication etc. Jindal Steel has catered to the industrial development in Hisar city, which is around three hours journey from Ellenabad.

Residential colonies with necessary amenities for the staff:

The workforce and staff reside in Ellenabad – Sirsa belt mainly for easy commute to the factory. WEML's unit is well connected by a road network. In addition schools, hospitals and other amenities are available in the Ellenabad-Sirsa belt. The borders of neighboring states of Punjab and Rajasthan are quite near and accessible.

Availability of suppliers/ raw material:

While most of the content of the E2Ws is imported, certain parts like the tyres, electric lights, Lead Acid battery packs etc. are sourced from Indian suppliers. WEML has indicated that the hired consultant firm for the battery pack line establishment would help in identifying the suppliers for the battery pack parts. The scope of the work for the consultant does cover the vendor identification.

D&B India observes that the industrial land identified by WEML for the proposed Project is well connected by road & rail and is suitable for the battery pack assembly plant.

Land & Building Details

The D&B team also visited the site where the battery assembly unit and R&D facility is to be set up. The location is around ~700 metres from the existing E2W plant facility in Sirsa. The area has entry through a shutter gate on the main road, The building is already constructed and covered by a tin shed or brick wall. The flooring is loose earth. The flooring and renovation is planned to be done inside to set up the battery pack assembly and R&D centre by WEML.

The aforementioned facility is spread over 11,660 square feet land parcel and building have been taken on lease. WEML has shared a copy of the final Lease Deed executed on 15th June 2026 at Ellenabad, Sirsa, Haryana, between Ms. Neetu Garg/ Ritu Garg (First Party/ Lessors) and WEML (Second Party/ Lessee). The agreement has been executed for a tenure of five (5) years from 01st April 2026 to 31st March 2031 at a monthly rent of INR 50,000/- with an annual escalation of 10% and an interest-free security deposit of INR 50,000/- The property covered under the agreement comprises land parcels forming part of Khewat nos. 353, 428, and 688 and Murabba no. 303 with respective Khasra nos. 12/3/3, 12/3/4, and 12/3/5, has been taken on lease for commercial purposes.

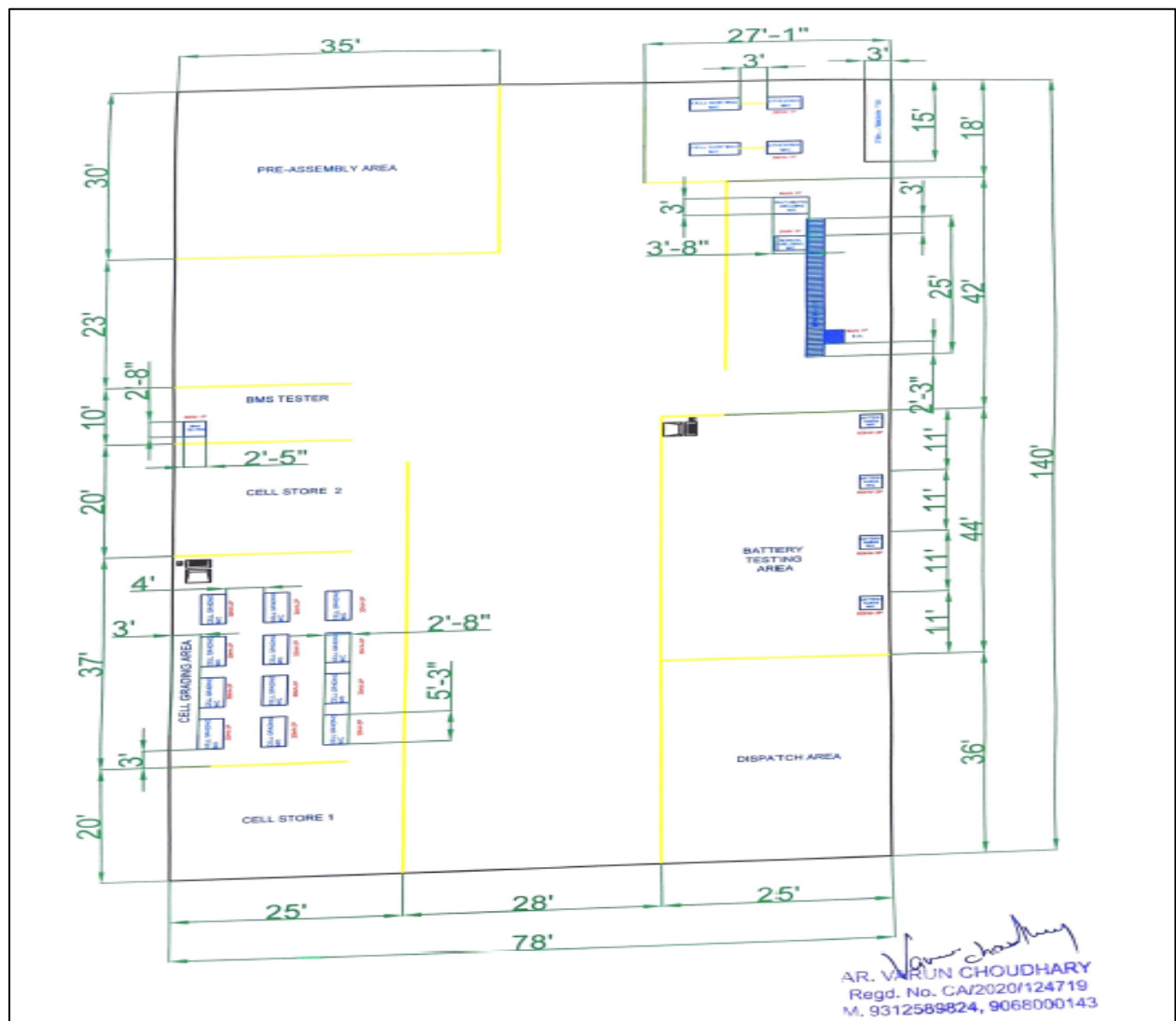
The stamp duty of INR 9,000/- and registration fee of INR 5,000/- have been duly paid vide e-stamp certificate no. UBY2026F63 (GRN no. 15406655, 154006655), with the agreement registered before the Sub-Registrar, Ellenabad (Registration no. 743 dtd 30th June 2026).

The proposed battery assembly facility will require the following infrastructure:

Details	Area sq. ft.
Battery Assembly Area	10,000
R&D and Operations Area	1,660
Total Operational Area	11,660

Site Plan

The site plan has been prepared by the architect AR. Varun Choudhary, a Registered Architect with Registration No. CA/2020/124719.



Source: WEML

The plant layout for the battery pack assembly and R&D set-up depicts the systematic arrangement of functional areas including battery pack assembly lines, testing and validation zones, R&D laboratories, storage facilities, and supporting infrastructure. The layout illustrates an efficient flow of materials and operations, ensuring proper segregation of manufacturing and research activities while maintaining safety, accessibility, and scalability within the facility.

Plant and Machinery Details

The equipment for the R&D set up including validation machinery is detailed in the list below:

S. No.	Electronics Design & Development Equipment	Amount (INR)	D&B Remarks	Results
1	High-Bandwidth Digital Oscilloscope Tektronix 4-Series MSO (MSO44) — 1 GHz, 4-ch (Siglent SDS3104X HD as value alternative)	750,000.00	With a remarkably innovative pinch-swipe-zoom touchscreen user interface, a high-definition display, and 4 or 6 Flex Channel inputs that let you measure one analog or eight digital signals per channel, the 4 Series MSO is ready for today's toughest challenges, and tomorrow's too. It sets a new standard for performance, analysis, and overall user experience. Price check OK.	OK
2	Arbitrary Waveform Generator Siglent SDG6022X — 200 MHz, 2-ch (Keysight 33600A as upgrade)	200,000.00		OK
3	Precision Digital Multimeter Keysight 34465A — 6.5-digit Truevolt DMM	280,000.00		OK
4	Logic Analyzer Saleae Logic Pro 16 / Siglent SLA1016 — 16-channel	130,000.00		OK
5	Spectrum Analyzer R&S; FPC1500 / Siglent SSA3075X Plus — up to 7.5 GHz	600,000.00	The Siglent SSA3075X Plus is a powerful spectrum analyzer with a frequency range of 9 kHz to 7.5 GHz. It features a 10.1-inch Multi-Touch screen, mouse and keyboard control, and webbased software for easy operation. Key applications include RF signal and network analysis, EMI testing, and research and development. The analyzer supports various measurement functions, making it suitable for educational, production, and maintenance environments.	OK
6	Power Analyzer Hioki PW3390 / Yokogawa WT1800E — flagship 3-phase precision power analyzer	1,000,000.00	The WT1800E is a high-performance power analyzer that guarantees power accuracy of 0.05% of reading plus 0.05% of range. It is capable of harmonics analysis up to the 500th order of a 50/60 Hz fundamental frequency. With up to 6 input channels, a wide range of display and analysis features, and PC connectivity, the WT1800E is the ideal tool for	OK

S. No.	Electronics Design & Development Equipment	Amount (INR)	D&B Remarks	Results
			engineers to accurately measure power characteristics and efficiency of electrical devices. Price Check OK	
7	Electronic Load ITECH IT8500+ series — programmable DC e-load, up to 500 V	300,000.00		OK
8	Precision Power Supply Keysight E36313A — programmable triple-output + bench unit	240,000.00		OK
Sub Total		3,500,000.00		
EV Power Train Validation Equipment				
9	Motor Controller Calibration System ETAS INCA + ES-series interface / Vector calibration kit (expanded I/O; excludes dynamometer)	750,000.00	INCA software products provide comprehensive solutions for calibrating, diagnosing, and validating automotive electronic systems. They support every stage of ECU development and testing, enabling engineers to efficiently manage and optimize ECU parameters across various environments, including vehicles, test benches, and simulations.	OK
10	Battery Pack Validation System - Chroma 17040E Regenerative Battery Pack Test System (100–1700 V) + Chroma 51101 data logger for per-cell voltage/temperature monitoring & fixturing station (full configuration); NEWARE CE-6000 Pack Tester as alternative.	900,000.00		OK
11	DC Power Simulation System ITECH IT6000C / Regatron — regenerative bidirectional DC source / battery emulator (higher power)	750,000.00	IT6000C series is a bi-directional programmable DC power supply which adopts the third generation SiC-base technology. It integrates the source and sink function in one unit. Based on these two functions, IT6000C offers the functionality of two-quadrant operation. The regenerative capability enables the energy consumed to be put back onto the grid cleanly, saving costs from energy consumption and cooling, while not interfering with the grid.	OK
12	Regenerative Load Testing Setup Regenerative DC electronic load (Chroma 63600 / ITECH class)	500,000.00		OK
13	High-Voltage Safety Test Equipment Hipot + insulation + leakage tester, up to 5 kV (Chroma 19053 / Hioki ST5680)	350,000.00		OK

S. No.	Electronics Design & Development Equipment	Amount (INR)	D&B Remarks	Results
Sub Total		3,250,000.00		
Battery & BMS Validation Equipment				
14	Battery Cycler NEWARE CE-6000 Module Tester (configurable, e.g. CE6000-20V100A), multi-channel module-level cycler, regenerative — higher channel count & current; Arbin (LBT / HPT) as alternative.	1,200,000.00		OK
15	Cell Balancing Validation System Battery cell simulator for BMS / balancing test (Chroma 87001 / Keysight class)	600,000.00	Chroma 87001 battery cell simulator is a high precision, programmable, and bidirectional DC power source with both voltage source and current source functions. In addition, the model can be used as a multi channel DC power supply or an electronic load as well. A single simulator has 16 channels and each of them can set voltage and current respectively via Chroma software.	OK
16	Thermal Monitoring System Keysight DAQ970A + 40-ch thermocouple multiplexer	350,000.00		OK
17	Battery Charge–Discharge Validation Setup ITECH IT6000C series regenerative bidirectional DC source/load + cycling software; Chroma 17020E as alternative.	500,000.00		OK
18	Insulation Resistance Test System Battery-grade IR / megohmmeter (Hioki / Megger)	250,000.00		OK
Sub Total		2,900,000.00		
Embedded Sys & Communication validation				
19	CAN Bus AnalyzerVector VNI640A + CANalyzer (or Kvaser + software)	450,000.00		OK
20	Automotive Communication Debuggers Multi-protocol CAN-FD / LIN / Automotive-Ethernet interface + tools	350,000.00		OK

S. No.	Electronics Design & Development Equipment	Amount (INR)	D&B Remarks	Results
21	Firmware Flashing & Debugging Tools Segger J-Trace PRO + IDE seats + programmers (Lauterbach TRACE32 as premium)	300,000.00		OK
22	Hardware-In-Loop (HIL) Validation Setup Typhoon HIL402 / dSPACE / NI real-time HIL for EV & power-electronics	1,200,000.00	HIL test, and HIL certify your power electronics controllers with the industry leading hardware-in-the-loop system: HIL402. This compact, extremely powerful, 4-core HIL will give you all the tools you need to test your power electronics controllers in a wide range of applications: solar and wind power generation, battery storage, power quality and motor drives.	OK
Sub Total		2,300,000.00		
Environmental & Reliability validation				
23	Thermal Validation Equipment Thermal chamber, -40 °C to +150 °C (CM / ACMAS / Newtronic)	550,000.00		OK
24	Environmental Stress Testing Setup ESPEC Platinous J series temperature + humidity climatic chamber (larger volume); ACMAS / Newtronic as India alternative.	700,000.00		OK
25	Vibration Validation Equipment TIRA TV-series / HBK LDS electrodynamic shaker system + amplifier + controller (m+p VibPilot / Crystal Instruments Spider), mid force rating; Saraswati Dynamics as India alternative.	1,400,000.00		OK
26	Reliability & Endurance Validation Tools Burn-in / endurance test rig + Keysight DAQ973A multichannel DAQ (NI CompactDAQ as alternative).	400,000.00		OK
Sub Total		3,050,000.00		
Grand Total		15,000,000.00		

Source: WEML

Note – Customised / Built-to-Order Equipment:

The line items listed below are custom-configured, built-to-order systems rather than fixed-catalogue instruments. The make/model indicated for each is representative only — the final configuration, exact model, technical specifications, channel/force/voltage ratings, lead time and price will be confirmed at the order stage against detailed requirements. Delivery for these systems may extend beyond the standard 6–12 weeks, and pricing is subject to revision on final specification.

- S. No 10 — Battery Pack Validation System
- S. No 14 — Battery Cycler
- S. No 17 — Battery Charge–Discharge Validation Setup
- S. No 24 — Environmental Stress Testing Setup
- S. No 25 — Vibration Validation Equipment
- S. No 26 — Reliability & Endurance Validation Tools

Brief details of the quotations received regarding the R&D equipment have been reviewed and commented on as required and are attached in the annexures.

The Battery pack assembly line equipment list is listed below with the cost details.

Model No.	Description Details	Qty	Unit	Price (USD/Set)	Amount (USD)	D&B Comments	WEML's Response	Final Remarks
ACEY-BCT506-512H (Horizontal)	Battery Testing Machine	10	SET	6,925.60	69,256.00	The equipment is controlled by a computer connection, sending instructions and collecting data, etc.; the keyboard can manually operate the equipment, displaying parameters and Status; the constant current board is instructed by the CPU and has constant current and constant voltage functions; when the battery is charged, the bidirectional power supply converts the alternating	As informed by the management, they are utilizing a linear-type machine with centralized control over the entire system.	OK
	• 5V 6A 512CHs							
	Power supply Three-phase five-wire system • AC 3Ø 380V±10%, 50Hz							
	• Voltage range: DC 0–5V							

Model No.	Description Details	Qty	Unit	Price (USD/Set)	Amount (USD)	D&B Comments	WEML's Response	Final Remarks
	• Charging: DC 0–4.5V, Discharging: DC 4.5–2A • Constant voltage: 2–4.5V • Current range: 60mA–6A					current into 12V direct current, and the constant current board realizes the charging control and detection of the battery; when the battery is discharged, its process Contrary to charging, the battery voltage is raised to 12V through the constant current board, and then the DC power is converted into AC power through the bidirectional power supply and fed directly to the AC power distribution network of the factory, thus realizing the energy feedback of the battery discharged electric energy. Price check OK		
ACEY-BCT510-512H	Battery Testing Machine	2	SET	16,192.00	32,384.00	Price appears to be high. (US\$ 10,500 max on website)	As informed by the management, they are utilizing energy-saving type machines, which are more expensive compared to regular machine.	OK
	• 5V 10A 512CHs							
	• AC 380V±10%, 50Hz							
	• Voltage range: DC 0–5V							
	• Charging: 0–4.5V, Discharging: 4.5–2V							
	• Current range: 20mA–10A							
ACEY-SS10-32140 CBAK	Automatic Sticking + Cell Sorting Machine	1	SET	18,276.00	18,276.00	Price appears to be high. (US\$ 7200 max on website)	As informed by the management, they are utilizing 32140 equipment integrated with a Keyence scanner and HIOKI BT3561A tester, which increases the overall cost of the machinery.	OK
	• 220V, 50Hz							
	• Power <1000W							
	• Pneumatic: 0.4–0.6 MPa							
	• Battery type: 32140							
	• 9 sorting channels							
	• Output: ~600 pcs/hour							
	• Keyence scanner							

Model No.	Description Details	Qty	Unit	Price (USD/Set)	Amount (USD)	D&B Comments	WEML's Response	Final Remarks
ACEY-SS1 I	Automatic Sticking + Cell Sorting Machine	1	SET	19,512.00	19,512.00	Price appears to be high. (US\$ 14080 max on website for all 20 variants)	As informed by the management, they are utilizing 32140 equipment integrated with a Keyence scanner and HIOKI BT3561A tester, which increases the overall cost of the machinery.	OK
	• 220V, 50Hz							
	• Power <1000W							
	• Battery type: 18650							
	• 9 sorting channels							
	• Extra mold							
	• Compatible with 21700/32700							
ACEY-D300B (Electric Version)	Double-Sided Automatic Spot Welder	1	SET	15,120.00	15,120.00	When comparing spot welding machines and laser welding machines for battery pack assembly, it is essential to consider the specific requirements of the battery pack and the materials involved. Spot welding is suitable for thin, resistive metals like nickel, while laser welding is more effective for copper-to-aluminum busbars due to its ability to create a key hole that ignores electrical conductivity and oxide films. Laser welding also offers a thermal footprint that stays within 300 µm, minimizing the risk of internal separator damage on high-capacity cells. Additionally, laser welding requires minimal maintenance and can access tight spaces without physical force, making it a preferred choice for battery pack assembly. Spot welding, on the other hand, demands two-sided clamping access, which may not be feasible for all module layouts. Confirmed with WEML management that they would be using thin nickel bus bars. The vendor recommendation is also to go in for spot welder. Good amount of capex saving by WEML as the		OK
	• 10000A welding power							
	• Y-axis: 500mm, Z-axis: 400mm							
	• Speed: 0.35 sec/point (~5500 cells/hr)							
	• AC 220V, 50Hz							
	• With Keyence scanner & fixture							

Model No.	Description Details	Qty	Unit	Price (USD/Set)	Amount (USD)	D&B Comments	WEML's Response	Final Remarks
						Laser welding machine is very expensive (more than 10 times) as compared to spot welder		
ACEY-10000T (ACEY-D10000T)	Manual Spot Welder	1	SET	4,050.00	4,050.00			OK
	• 10000A transistor welding power							
	• Dimensions: 850×1100×1120mm							
	• AC 220V, 50/60Hz							
	• Pneumatic type							
ACEY-BP24-50A120A	BMS Tester	1	SET	6,361.20	6,361.20			OK
	• 24S system							
	• Charge: 50A / Discharge: 120A							
	• Voltage: 500–5000mV ±1mV							
	• Protection current accuracy ±0.01A							
ACEY-BIT100-30A200A	Comprehensive Tester	1	SET	8,156.10	8,156.10	ACEY-BIT100-30A 200A battery comprehensive tester is widely used in production lines and quality control for finished battery packs. Main test functions include open-circuit voltage, AC internal resistance, continuous charge and discharge current and voltage, charge and discharge overcurrent protection, short-circuit protection time, overcurrent delay, and post-test voltage, with testing started by SN input via infrared barcode scanner or automatically triggered by voltage detection, and is suitable for all series lithium-ion power batteries. Price check OK		OK
	• 100V, 30A charge / 200A discharge							
	• Voltage range: 0–100V							
	• Internal resistance: ACIR 1000Hz, 0–4000 mΩ							
	• Charge current: 0–30A							
	• Discharge: 0–200A (continuous 200A at highest voltage)							
	• Short circuit time: 0–2000μs							
	• NTC range: 0–100K							
	• RI range: 0–100K							

Model No.	Description Details	Qty	Unit	Price (USD/Set)	Amount (USD)	D&B Comments	WEML's Response	Final Remarks
	• Power supply: AC 200–240V							
	• With PC and cabinet							
ACEY-BAI0050-16	Charge & Discharge Aging Machine	4	SET	14,400.00	57,600.00	Please share correct part number or machine catalogue. Cannot find ACEY-BAI0050-16 on the Xiamen Acey New Energy Technology Co., Ltd. Website	As informed by the management, the model number is accurate; however, the machinery pricing has not been updated on websites catering to the Indian market.	OK
	• 100V, 50A, 16 channels							
	• Independent operation mode							
	• Charging: CC & CV mode							
	• Discharging: constant current							
	• Voltage range: 8V–100V							
	• Accuracy: ±(0.1%RD + 0.1%FS)							
	• Resolution: 1mV							
	• Max current: 50A							
Grand Total					230,715.30			

Source: WEML

The details of the mould costs considered under the capex for the scooter and bike are provided below:

Bike Moulds		
S.NO	Description	Cost (INR)
1	01050004-01-FRONT_FENDER_A	975,000.00
2	01050009-02-U-COVER	1,306,500.00
3	01050012-01-SHROUD_RH	1,618,500.00
4	01050013-01-SHROUD_LH	
5	01050014-01-STORAGE & CHARGER PORT	1,384,500.00
6	01050018-01-STORAGE_LID (INNER)	1,072,500.00
7	01050019-01-CHARGING_LID (INNER)	526,500.00
8	01050028-01-SIDE_COVER_B_RH	2,086,500.00
9	01050029-01-SIDE_COVER_B_LH	
10	01050032-02-COWL_REAR_UNDER	1,365,000.00
11	01050033-01-REAR_INNER_FENDER	1,131,000.00
12	01050034-01-REAR_FENDER_A	2,535,000.00
13	01050035-01-REAR_FENDER_B	663,000.00
14	01050036-02-CHAIN_CASE	1,540,500.00
15	01050039-01-BELLY_PAN_CENTER	1,384,500.00
16	01050045-01-BRANDING_TRIM	660,500.00
17	01050049-02-STORAGE_INNER_COVER_MSD	329,000.00
18	01050050-01-STORAGE_INNER_COVER_LH	429,000.00
19	01050051-01-STORAGE_INNER_COVER_RH	404,500.00
20	01050052-02-STORAGE_LOCK_SUPPORT	485,000.00
21	01050053-01-SPROCKET_COVER	504,500.00
22	01050054-01-PKE ECU MTG BRACKET PLASTIC	357,000.00
23	01050072-01-CAP_FOOTREST_BRACKET	273,000.00
Grand Total		21,031,500.00

Source: WEML

Scooty Moulds				
S. No.	Reference Description	Material	Mold Qty	Cost (INR)
1	FRONT HEAD PANEL	ABS	1	1,348,500.00
2	FRONT HEAD PANEL BACK	ABS	1	1,435,500.00
3	FRONT BODY PANEL	ABS	1	3,175,500.00
4	FRONT MUDGUARD	ABS	1	1,087,500.00
5	SIDE RAIL PANEL LH	ABS	1	1,631,250.00
6	SIDE RAIL PANEL RH	ABS		
7	SIDE BODY PANEL LH	ABS	1	3,697,500.00
8	SIDE BODY PANEL RH	ABS		
9	SWING ARM COVER LH	ABS	1	913,500.00
10	SWING ARM COVER RH	ABS		
11	REAR TAIL PANEL	ABS	1	1,283,250.00

Scooty Moulds				
S. No.	Reference Description	Material	Mold Qty	Cost (INR)
12	TAIL LIGHT CHROME GARNISH	ABS	1	1,000,500.00
13	FRONT HEAD LIGHT CHROME GARNISH	ABS	1	565,500.00
14	STORAGE BOX	PP	1	3,384,300.00
15	FOOT BOARD	PP	1	1,022,250.00
16	PROTECTIVE COVER	PP	1	1,365,900.00
17	FRONT BODY BACK PANEL	PP	1	3,075,000.00
18	FRONT CHASIS COVER	PP	1	1,435,500.00
19	BOTTOM CHASIS COVER	PP	1	1,731,300.00
20	REAR MUDGUARD	PP	1	1,365,900.00
21	VIN COVER	PP	1	478,500.00
22	MOBILE HOLDER	PP	1	478,500.00
23	BOTTLE HOLDER	PP	1	478,500.00
Grand Total				30,954,150.00

Source: WEML

The mould costs appear to be reasonable. The cost is generally related to the specific profile of the component, die life, type of steel used in the mould etc.

Consultant for Battery Assembly Line and Design Facility Setup

Warivo Electric Mobility Limited (WEML) has hired the consultancy firm Fuelout Technologies to establish the Li-ion battery assembly unit with a capacity of 8 MWh (i.e., 4,500 battery packs per month). On 24th June 2026, the Development Agreement (Certificate no. IN-UP38567652410106Y) was signed between WEML and Fuelout Technologies, with following scope of service and terms & condition among others. The said agreement is effective from 01st July 2026.

Scope of Services

In consideration of the remuneration paid by WARIVO to Fuelout, Fuelout shall supply the services to Warivo with the following deliverables:

- Selecting Right Equipment/ Machinery/ Raw Materials
- Capital Expenditure Estimates
- Understanding the regulatory compliances
- Vendor Selection for Machines/ Raw Materials
- Assembly Line Setup
- Workforce Training

- Assisting in Interview and Shortlisting of Candidates.
- Assisting in Defining Assembly & Quality SOPs
- Assisting in Assembly Line Layout and Infrastructural Requirements
- Assisting in Client/ Vendor Interaction & Visits

Technical Advice and Know-how

Fuelout shall provide technical advice and know-how for establishing the lithium battery business in India, including:

- Necessary plans, factory design and layout, charts drawings, documentation, and other forms of technical know-how for the same purpose
- Advice in the purchase of further equipment, plant, and machinery suitable and necessary for the manufacturing of lithium batteries.
- Technical assistance to WEML personnel at their works in India or In their associated companies to adapt to the defined SOP of the product.
- Prompt advice on any technical or manufacturing problems or difficulties referred by WEML during the continuance of this agreement.

Fee & Payment Terms:

- For technical know-how and data supplied as mentioned in scope of work by Fuelout to WEML, a payment of INR 5,50,000 + GST shall be paid to Fuelout for the complete project, subject to the necessary deduction under Income Tax Act 1961 as per payment terms mentioned below
 - 10% advance payment.
 - 10% payment after machinery selection, investment report, rough factory layout.
 - 30% payment after machine finalization and shipping.
 - 20% after machine setup and installation.
 - Remaining 30% payment after training of workforce, SOPs draft handover.

Note: The above charges are for consultancy services. Additional costs for development, CAD designing, battery simulations, travel and accommodation during domestic or foreign visits, certifications, and approval charges or any other third-party charges will be beyond the scope of the agreement and charged as actuals after prior approval of WEML. All costs associated with purchase of machines, components/raw materials required during building, testing, and validation of prototypes, government charges, certification charges, and other third-party charges will be borne by WEML. All travelling, accommodation, and food allowances for executives from Fuelout will also be borne by WEML subject to prior approval of WEML.

Duration and Extension

This Agreement shall be effective for a minimum period of 12 months and may be extended upon mutual agreement between both parties. If WEML desires to continue receiving support from Fuelout beyond the initial term, the parties will negotiate a separate R&D agreement with updated terms or as mutually agreed.

Fuelout Technologies Private Limited (FTPL)

Fuelout Technologies Private Limited is a private, unlisted company incorporated on 01 June 2021, with its registered office in Lucknow, Uttar Pradesh, and operational presence extending to the Noida region. The company operates in the lithium-ion battery segment, focusing on manufacturing support, consulting, and energy solutions. Led by its founder and director Mr. Siddharth Wadhvani, the firm primarily functions as a technical consultant and system integrator, supporting battery startups and SMEs in areas such as product design, assembly line setup, R&D support, and process optimization. With a small team size, the company operates at an early stage with limited scale and financial depth. It is suited for consulting assignments, pilot projects, and prototyping activities; however, its execution capabilities and project track record require verification before engagement in large-scale contracts.

D&B India observes that Fuelout Technologies is a Noida based company which provides its services in Northern and Southern India including cities of Noida, Manesar, Gurugram, Bangalore, Lucknow, Chennai and Mumbai. Fuelout has executed projects for 2 GWh BESS liquid cooled module assembly line and home energy stackable battery pack systems.

D&B India observes that the selection of Fuelout technologies as a consulting firm for Battery Assembly and R&D set up seems reasonable.

Capex Procurement – Vendor Analysis

Xiamen Acey Technology Ltd, China:

The battery pack assembly line is being imported from Acey Technology Ltd, which is an international trading arm of Xiamen Acey New Energy Technology Co., Ltd, China. Xiamen ACEY New Energy Technology Co., Ltd. is a privately held company founded in 2009, with its headquarters in Xiamen, Fujian, China. The company operates as a manufacturer of lithium-ion battery equipment, with an estimated workforce of 80–120 employees and annual revenues in the range of approximately USD 8–15 million. ACEY specializes in battery manufacturing machinery, battery pack assembly lines, and testing and grading systems, offering integrated solutions that combine R&D, manufacturing, and technical services. The company has an established export footprint across 40–50 countries, with key markets including the United States, Europe (UK, Germany, France), India, Korea, Southeast Asia, the Middle East, and Africa.

ACEY operates as a mid-tier supplier with a broad and customizable product portfolio and the ability to provide turnkey solutions at competitive costs. However, the company has limited scale, resources, and automation

depth compared to large global equipment manufacturers. It is suitable for cost-sensitive projects, pilot lines, and small-to-mid scale production setups, but its capability for executing large-scale, highly automated industrial projects may be constrained and should be assessed based on specific project requirements.

Neucleo Soft, Delhi:

Neucleo Soft is a small-scale IT and test & measurement solutions provider operating from 98 Chilla Village, Guhilla Mohalla, Mayur Vihar Phase-I, East Delhi, Delhi – 110091. The firm is engaged in software services along with basic testing and measurement solution support. It appears to operate as a small/unregistered or proprietorship-type entity with limited publicly available information on incorporation details. The company operates at a limited scale and is suited for small to mid-level technical support and implementation work.

JSG Innotech Private Limited, Delhi:

JSG Innotech Private Limited is a private limited company incorporated on 01 November 2010, with its registered office at D-713, Ground Floor, Saraswati Vihar, Pitampura, New Delhi, North West Delhi, Delhi – 110034. The company is engaged in manufacturing support and tooling solutions, including mould development for automotive components. The firm operates at a moderate scale with capability in tooling and component support for automotive applications. However, its operations appear focused on specific component-level supply rather than large-scale integrated manufacturing systems. It is suitable for mould development and mid-scale tooling requirements, but its execution capability for highly complex or large-volume tooling programs should be assessed based on project-specific requirements.

VMTECH Engineering House – Greater Noida, UP:

VMTECH Engineering House is a small engineering and fabrication firm based in Greater Noida, Uttar Pradesh. The company undertakes fabrication, machine component manufacturing, and industrial support work for local clients. It appears to operate as a proprietorship or small entity with no publicly available incorporation date. The firm is suited for low-to-mid complexity fabrication work with limited execution scale.

Shyam Aluminum & Steel Works – Ellenabad, Haryana:

Shyam Aluminum & Steel Works is a local fabrication unit located in Ellenabad, Haryana, engaged in aluminum and steel fabrication and basic structural work. The firm operates at a very small scale and appears to be a proprietorship without publicly available incorporation records. It is suitable for basic fabrication and support work but lacks capability for precision or large industrial projects.

Saini Electrical – Sirsa, Haryana

Saini Electrical is a local electrical contractor based in Sirsa, Haryana, providing installation, wiring, and maintenance services. The firm operates at a small scale, likely as a proprietorship. It is suitable for routine electrical works and maintenance but has limited capability for high-voltage or complex industrial systems.

New Pansotra Enterprises – Ellenabad, Haryana

New Pansotra Enterprises is a small local supplier and contractor operating near Ellenabad, Haryana. The firm is engaged in general material supply and basic contracting services. It appears to operate as a small/proprietorship entity. The firm is suitable for ancillary and low-value support work, with limited organizational and execution capacity.

Utilities

The summary of the quotes for the utility equipment and machinery shared by WEML is summarized below:

Sr. No.	Equipment Category	Key Equipment Description	Purpose / Role in Manufacturing
1	Air Compression System	Air Compressor	Supplies compressed air to pneumatic tools and equipment, including air guns, tyre mounting machines, frame engraving machines, painting systems, buffering equipment, horn and DC punching machines, supporting various manufacturing and assembly operations."
2	Material Handling Equipment	Conveyor System	Movement of components and vehicles throughout the assembly line.
3	Fabrication / Marking Equipment	Laser Machine	Used for marking on the motor, controller, battery and charger.
4	Assembly Tools	Electric Guns (Electric Screwdrivers/Nut Runners)	Used for fastening and tightening operations during vehicle assembly.

Source: WEML

The WEML management has indicated that a 500 KVA power load is adequate for the battery assembly unit.

Other Utilities

HSD

The HSD is consumed by the DG set in case of a power outage. However, the capacity of the DG set is less than 100 KW and does not require any fuel (diesel) storage. The WEML management informed that the required diesel is poured into the fuel tank of the DG set and they do not store diesel in drums.

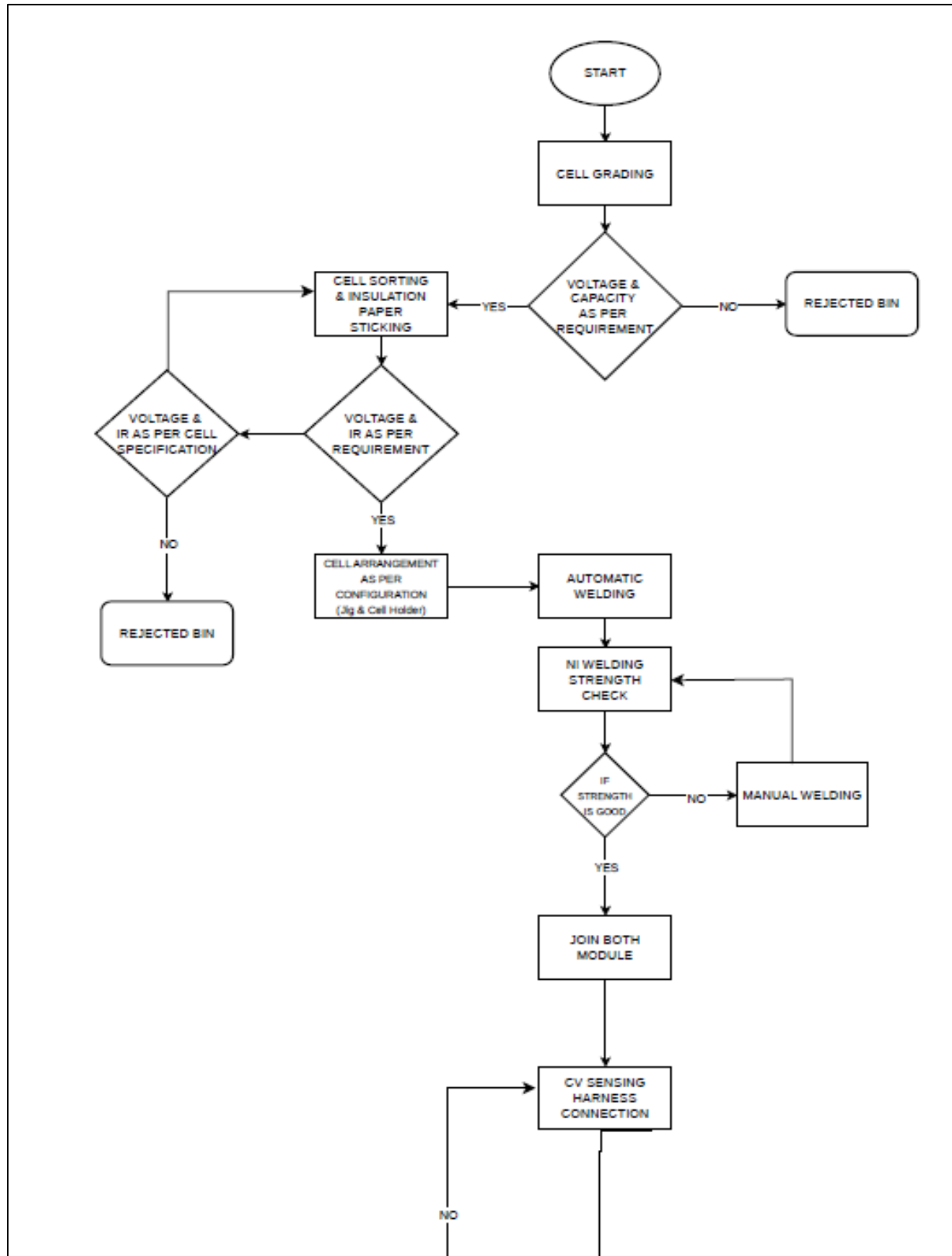
D&B India observes that the fuel management by WEML is reasonable for the nature of proposed operations.

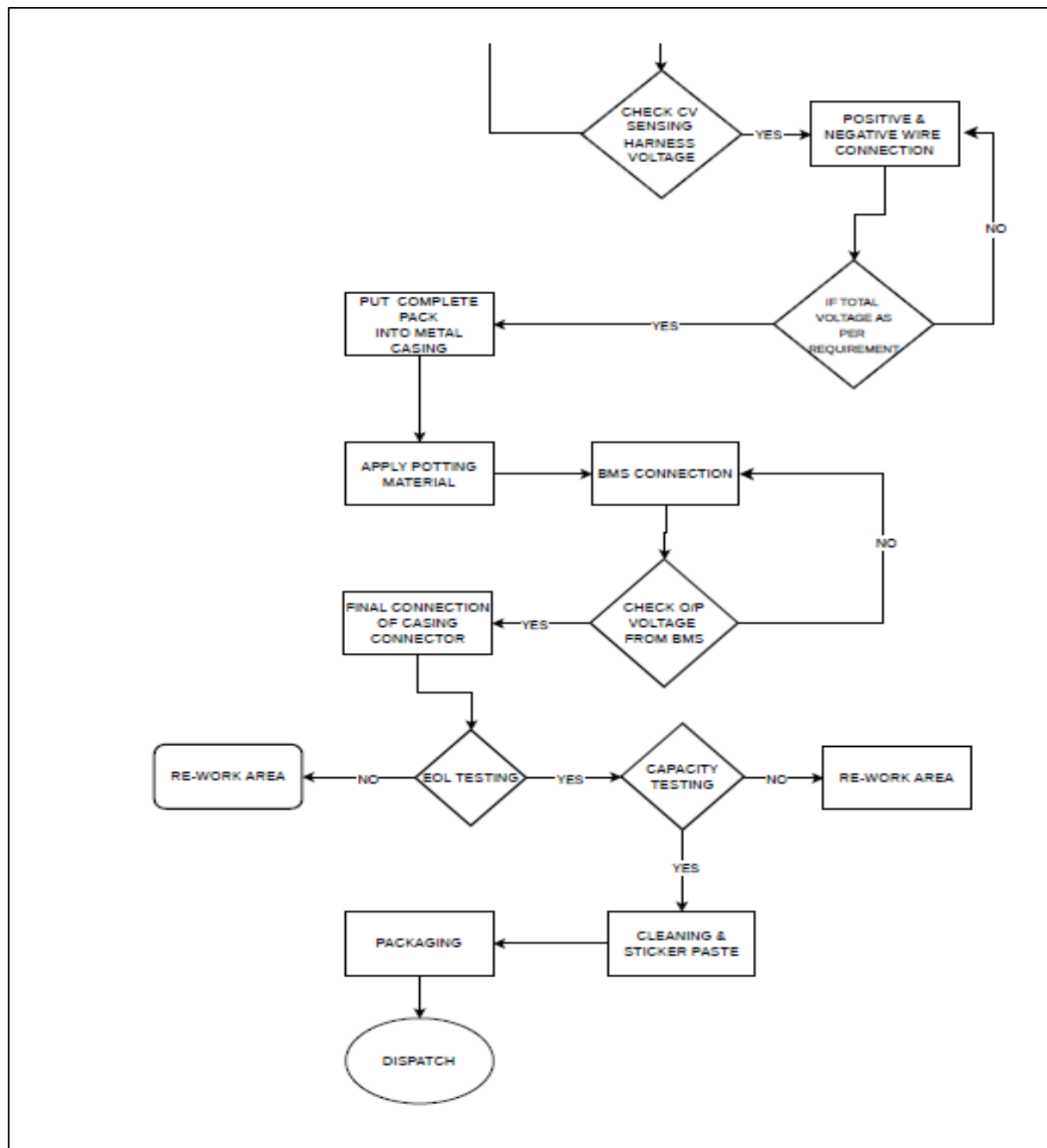
Water

The WEML management informed D&B India that the Company shall not extract or utilize groundwater for any industrial or assembly-related processes. The Company does not have any process water requirement. The only consumption is on account of the workforce in the plant. The domestic water requirement during the construction and pre-operational phase is estimated at ~100 litres per day, which will be sourced through commercial water tankers and used solely for drinking and domestic purposes. *No industrial water consumption will take place prior to the commencement of commercial production. Further, the Company has stated that no industrial effluent, trade effluent, process wastewater, or industrial emissions will be generated until commercial operations begin.*

Manufacturing Process flow

The manufacturing process flow for the battery pack assembly line as shared by WEML is shared below:





The process begins with cell grading, followed by sorting of cells based on voltage and capacity requirements, and insulation paper sticking, while non-conforming cells are diverted to a rejected bin. The accepted cells undergo further validation based on voltage and internal resistance parameters, after which the cells are arranged as per the required configuration using jigs and cell holders and are subjected to automatic nickel welding.

Post welding, the weld strength is checked, and in cases where the strength is inadequate, manual welding is carried out. The assembled modules are then joined, followed by connection of the CV sensing harness. The assembly undergoes multiple quality checks to ensure voltage and internal resistance are within specified limits, with non-compliant units directed to rework or rejection stages.

Subsequently, the battery pack is fitted into a metal casing upon meeting voltage requirements, followed by application of potting material and BMS (Battery Management System) connection. The output voltage from the BMS is verified before finalizing connector assembly. The completed packs are then subjected to End-of-Line (EOL) testing and capacity testing. Units failing these tests are sent to rework areas, while accepted units proceed to cleaning, labeling, packaging, and final dispatch.

D&B India observes that the above process flow shared by WEML for the proposed battery pack assembly line is found to be in order.

Manufacturing Capacity

The proposed battery pack assembly line by WEML is for a monthly production capacity of 8 MWh (i.e., 4,500 battery packs).

Manpower Details

As regards to the manpower requirement, the following chart has been shared with the D&B team:

Type	No. of People Required
Operators (Cylindrical Battery Pack Assembly Line)	20.00
Production & Quality Team	10.00
Total Manpower	30.00

Source: WEML

The above table defines the manpower requirement for the battery pack assembly line set up to be 30 numbers.

Quality

WEML plans to implement a comprehensive Quality Assurance and Quality Control (QA/QC) system for lithium battery assembling, wherein product quality will be verified through advanced testing methods for detection of trace contaminants, along with continuous monitoring of moisture levels, particle size distribution, and other critical quality parameters.

Maintenance

The WEML management informed to the D&B India that, it will undertake comprehensive inspection and preventive maintenance of all civil infrastructure, utility systems, fire safety installations, and allied facilities at regular intervals, with major repair and maintenance activities being carried out at least once every six (6) months or more frequently based on operational requirements. The Company will also implement a preventive and predictive maintenance programme for all plant and machinery, including routine inspections, equipment

calibration, vibration and thermal monitoring, and scheduled maintenance to ensure operational efficiency, equipment reliability, and compliance with applicable safety standards.

Disaster Management Plan

The Company shall prepare and implement a comprehensive Disaster Management Plan (DMP) prior to commencement of commercial operations. The DMP shall include emergency preparedness and response procedures, fire detection and suppression systems, evacuation protocols, chemical spill management, electrical safety measures, periodic mock drills, coordination with local emergency authorities and training of personnel.

Project Timelines

Following is the timeline chart for the setting up of the battery assembly unit as shared by WEML:

S. No.	Details	Timelines
1	Commencement of Interior Finishing Work	Nov-26
2	Ordering of Plant & Machinery	Nov-26
3	Completion of Interior Finishing Work	Jan-27
4	Installation and Commissioning of Machinery	Feb-27
5	Trial Production	Mar-27
6	Manpower Recruitment and Training	Mar-27
7	Start of Commercial Operations Date (SCOD)	Apr-27

Source: WEML

D&B India observes that the aforementioned timeline for the Project under consideration is reasonable, considering diligently works on the proposed implementation schedule, obtains required approvals in time and makes funds available, as and when required.

Statutory Approvals

The list of statutory approvals as on 25th June 2026 for Battery Pack Assembling Unit are provided in the table below with the target dates. All approvals with dates in the past have already been obtained, while approvals with future dates represent the planned timelines for obtaining the respective approvals.

S. No.	Applicable license / Approval	Department / Authority	Target Date / Date of Approval	Remarks
1	Certificate of Incorporation (COI)	Ministry of Corporate Affairs	19 th December, 2018	Obtained. CIN: U74999HR2018PLC139510
2	Consent to Establish "CTE" under the Air (Prevention and Control of Pollution) Act, and Water (Prevention and Control of Pollution) Act.	Haryana State Pollution Control Board or Ministry of Environment	July 2026	To be Obtained
3	Factory Plan Approval	Directorate of Industrial Safety & Health	April 2027	To be Obtained
4	Factory Registration and License	Directorate of Industrial Safety & Health	April 2027	To be Obtained
5	Fire NOC	Haryana Fire and Emergency Services Department	March 2027	To be Obtained
6	Power Supply Approval	Dakshin Haryana Bijli Vitran Nigam Limited (DHBVN)	February 2027	To be Obtained
7	Water Supply Approval	Haryana Water Resource Authority, Govt. of Haryana	March 2027	To be Obtained
8	International Centre for Automotive Technology (ICAT) Approval	Ministry of Heavy Industries, Government of India	March 2027	To be Obtained
9	Consent to Operate (CTO) AIR & WATER	Haryana State Pollution Control Board or Ministry of Environment	March 2027	To be Obtained
10	Importer-Exporter Code (IEC)	Directorate General of Foreign Trade	21 st May 2026	Obtained. IEC: AACCW3376J
11	Authorization for Handling Hazardous Wastes, E Waste, Solid Waste, Medical Waste	Haryana State Pollution Control Board	November 2026	To be Obtained

S. No.	Applicable license / Approval	Department / Authority	Target Date / Date of Approval	Remarks
12	Registration of Principal Employer Establishments for Employing Contractual Workmen	Directorate of Industrial Safety & Health	March 2027	To be Obtained

Source: WEML

NOTE: The above future dates may be subject to change, depending on the progress made on the overall Project.

D&B India observes that the statutory requirements have been listed comprehensively and that WEML has set the target dates in line with the various stages in the Project schedule.

Risk Analysis and Mitigation

The risk analysis, allocation and mitigation are shown in the following table:

The risks mentioned below may arise due to lack of availability of funds, improper implementation, and dependence on third parties regarding machinery and software. Further, if the required governmental approvals are not obtained in a timely manner, it can cause delays in initiating production or installation of machinery, in relation to the project.

Key Risk	Risk Carrier	Mitigation Measure
Experience and Capability	WEML	Warivo Electric Mobility Limited is a home-grown Indian electric mobility company engaged in the manufacturing of electric two-wheelers. The Company was established in 2018 with the objective of making sustainable, reliable and affordable electric mobility accessible to Indian consumers. Headquartered in Haryana, WEML has developed its business with a strong focus on electric two-wheelers designed for Indian road conditions everyday mobility needs. With annual production capacity of approx. 72,000 E2Ws, during financial year 2024-25, the Company achieved sales of 39,605 E2Ws. Further, the Company has plans to increase the production capacity up to 1,25,000 E2Ws per annum, by increasing the manpower on the assembly line and creating additional storage space as part of the production facility. The seven promoter directors currently hold close to 99% of the shareholding in WEML, out of which 65% is held by Mr. Sanjay Kumar, Whole time Director and Chairman (31.81%) and Mr. Bhavay Garg, MD and CFO (33.19%). Mr Sanjay Kumar played a vital role in building Warivo's brand, marketing strategy and Public Relations (PR) initiatives. While driving innovation in the EV space to address technological gaps, he focussed on mass adoption of EVs by targeting affordability and reliability. Starting from April 2022, Mr Bhavay Garg has managed various roles like operations manager, plant head, Director, NPD head and Senior manager Finance, Finance head and CFO in WEML. Now, WEML is planning backward integration in the form of Li-Ion battery pack assembly line set up of 8 MWh monthly capacity. The Company plans to hire Fuelout Technologies Private Limited as a

Key Risk	Risk Carrier	Mitigation Measure
		consultant for the setting up of the Battery pack assembly line and the R&D set up. <i>D&B India notes that the Company directors and division/ department heads of the Company are considered to have the required expertise and capability to set-up the proposed backward integration project and subsequently operate it.</i>
Time Over-run	WEML	The Company has provided D&B India with activity-wise implementation schedule, for major activities of the Project. Land and building for the Project has already been acquired on lease by the Company. The 11,660 Square feet of land is to be used for the battery pack assembly and the R&D set up. The preliminary plant layout has already been worked out for the battery pack assembly line. The Scheduled Commercial Operations Date (SCOD) for the battery pack assembly line is slated for 01st April 2027, while the R&D block set up follows in phase-2. The Project schedule has been reviewed by D&B team and it is observed that WEML plans to deploy a consulting agency Fuelout Technologies Private Limited on contract for the setting up of the Battery pack assembly line and R&D block. Though WEML team is confident of achieving the Project SCOD on time, D&B team recommends that WEML • Diligently works on the proposed implementation schedule • Obtains required approvals in time • Makes funds available, as and when required
Cost Over-run	WEML	The WEML capex summary (including taxes and duties) with a broad break-up, as on date of this report, is as follows: • Production (R&D) equipment: INR 1.77 Cr. • Moulds: INR 6.13 Cr. • Construction: INR 0.59 Cr. • Battery pack Assembly: INR 2.83 Cr. • Contingency INR 0.17 Cr. • Total: INR 11.49 Cr.

Key Risk	Risk Carrier	Mitigation Measure
		D&B India has carried out validation of the quotations received from the suppliers and the same is annexed with the remarks in the annexure to this report. Wherever the resolution has been provided by WEML, the same has also been reviewed and remarks closed accordingly. <i>D&B observes that basis the available information, the given Project cost for the project is found to be reasonable.</i> <i>While a suitable contingency has already been factored as part of the Project cost, the Company needs to account for reasons attributable to war/s, rampant inflation, USD to INR currency fluctuation.</i>
Technology Risk	WEML	WEML is procuring its battery pack assembly line from Xiamen Acey New Energy Technology Co., Ltd (ACEY), China. ACEY is a small-to-mid-sized high-tech industrial equipment company specializing in battery manufacturing machinery, assembly lines, and testing & grading systems. The firm integrates R&D, manufacturing, and technical services into a single offering and is actively operates in more than 50 countries with key markets involving US, Europe (UK, Germany, France), India, Korea, Southeast Asia, Middle East, Africa. D&B India observes that the medium scale battery assembly line machine supplier from China is well suited for WEML. Since it is already a global player and invests into R&D and it is likely to be at par in technology with other key battery pack line machine manufacturers. WEML also plans to outsource the setting up of the battery pack assembly line and R&D set up to a consulting firm- Fuelout Technologies Private Limited. This will further help WEML in setting up the battery pack assembly line at par with the modern set ups prevalent in India and abroad. The support from Fuelout Technologies in recruiting suitable staff would ensure that WEML hires the right staff for its battery pack assembly line and the R&D set up. The Li-Ion cells though imported, the advanced chemistry Li-Ion cells are used to make batteries, which power the EVs, telecom equipment, solar systems etc. Though technological disruption and rapid advancements in cell chemistry are likely, it is important to note that the Advanced Chemistry Cell (ACC) technology is here to stay.

Key Risk	Risk Carrier	Mitigation Measure
		<i>D&B India observes that WEML is working towards relevant technological fronts including research, manufacturing, skill set and raw material procurement. With continuous focus on the latest technological advancements, the Company is well prepared to tackle the technological disruptions and challenges in future.</i>
Statutory Approvals	WEML	As the Project is in its initial stage of implementation, the Company is in process of obtaining the required approval. Further, the Company intends to obtain all the necessary statutory approvals from various statutory and regulatory bodies as per the shared plan at the relevant stage. The details of the same are provided under Statutory Approvals section of this Report.
Force Majeure	Bank/ Insurer/ WEML	It may be insisted upon the Company to take adequate insurance cover for insurable force majeure risks.

Source: D&B India Analysis

SWOT Analysis

Strength

- WEML is already in possession of the land on lease basis for setting up the battery pack assembly unit with a capacity of 8 MWh (i.e., ~4,500 Li-Ion battery packs approx.) per month. The site is located strategically around 700 metres from the existing E2W assembly facility of WEML. The close vicinity offers ease of operations management and logistics.
- The Project location is well connected through road, power, water, market and manpower resources.
- The directors of the Company are a known names in the E2W industry having established their “Warivo” brand across multiple states in India with a dealer network of ~400 dealers. Well experienced professionals are part of the organizational structure in the Company. The capability pool forms the strong base for the Company to catapult it into assembly of battery packs as part of backward integration.
- The proposed Li-ion battery packs are for captive consumption. The complete assembly line is planned to be imported from an established medium scale machine manufacturer in China. The setting up of the battery pack assembly line and R&D set up is proposed to be handled by a consulting firm Fuelout Technologies, considered to be suitable in handling such projects.
- The Company has identified reputed vendors from India and abroad for the supply of parts of its battery assembly line.
- The Company is also in process of enhancing E2W production capacity of its existing facility to 1,25,000 from 97,500 per annum capacity, considering augmentation in the storage space and manpower deployment.
- During FY 2024-25, WEML sold ~39,605 E2Ws across states through its dealers network.

Weakness

- WEPL is venturing into lithium ion battery pack assembly business for the first time
 - WEPL is successfully running the Electric 2W manufacturing facility with a capacity of 97,500 vehicles per annum from this region.
 - The facility is well connected by road through a network of highways. The supply of imported parts and machinery is routed through the Mundra sea port in Gujarat.
 - Local workmen (both male and female), who are skillful in the assembly operations have been employed as part of the sub assembly and conveyerized main assembly line of WEML's E2Ws facility.
 - Having established itself in the rechargeable Lead-Acid battery pack equipped 2Ws, WEML is planning to expand its operations in the Li-Ion battery pack equipped E2Ws by way of backward integration.

Opportunity

- The Government of India (GOI) is promoting the manufacturing of electric vehicles in India.
- The respective state governments in India are also promoting the EV/ Battery/ Cell manufacturing by way of incentives and subsidies.
- Despite the growth of EVs in India, Li-ion cells and battery packs are still imported from China and other countries. By way of backward integration, WEML is localizing the battery pack assembly within the country.

Threat

- The Company is dependent on one/ two supplier/s for the requirement of rechargeable cells/ battery packs for its E2Ws
 - *WEML is in touch with several suppliers in China and may plan for alternate sources of supply, when required.*
- WEML is largely dependent on import of machinery, equipment and raw material from overseas specifically from China, whose political relations with India have been affected due to territorial issues.
 - *The Company has started the localization with the battery pack assembly unit being established under this project.*
 - *The Company has plans to reduce the import content through localization effort in the future. WEML's management shared the information regarding completion of localization trials with a few industries in India for certain parts of the E2Ws.*
 - *WEML has its options open to work on sourcing of raw material and parts from alternate vendors in case of adverse relations with China.*
- Hazardous waste generation from the various stages in battery pack manufacturing and rejections are likely to pose pollution problems
 - *WEML has a process of returning the defective battery packs and cells to the respective supplier. The WEML management confirmed, that they do not dispose of the battery packs/cells in any other form.*
 - *Consent To Establish and Consent To Operate from the pollution control board will be taken by WEML, as and when required.*

Disposal of hazardous solid waste as per pollution norms. D&B India suggests that the Company may tie up with the Li-ion battery and cell recycling firms, already operational in India for recycling of the cell rejections, if so required by the pollution control board.

Conclusion

Warivo Electric Mobility Limited (WEML or the Company) is, currently, engaged in the manufacturing of electric two-wheelers (E2W). As part of its strategy to strengthen its manufacturing and supply chain capabilities apart from improving product quality, the Company proposes to set-up an in-house Lithium-Ion Battery pack manufacturing facility in Sirsa – Haryana, exclusively for its own electric two-wheeler production requirements (the Project).

The Project seeks to:

- Achieve backward integration in the E2W manufacturing process
- Ensure uninterrupted availability of battery packs for vehicle production
- Improve quality assurance and consistency in battery packs
- Reduce procurement lead times and supply chain risks
- Enhance cost efficiency through in-house value addition
- Strengthen the Company's R&D, testing and product validation capabilities
- Improve control over battery pack design, BMS testing, charging/discharging behaviour and overall product reliability

The proposed facility is intended solely for captive consumption and will support Warivo's existing and future electric two-wheeler production volumes.

WEML plans to raise funds through an Initial Public Offering (IPO) of equity shares of the Company for funding the Project cost of INR 11.49 Crores and hence plans to include the cost vetting report as part of Draft Red Herring Prospectus (DRHP), the Red Herring Prospectus (RHP) and the Prospectus and other Offer Related Documents, detailing the Capex validation.

Dun & Bradstreet Information Services (India) Private Limited (D&B India) has been appointed by WEML to conduct and submit the Project Cost Vetting Report for the proposed Project to be executed by WEML.

D&B India has carried out a detailed assessment of various aspects as per the defined scope of work for this Project and summary of the same is provided herewith:

- Site visit and Management Discussion
 - D&B India's team carried out a physical site visit and management discussion with WEML's key team members on 19th and 20th June 2026.
- Organization Chart
 - D&B India observes that the organization chart has both technical and managerial personnel at respective levels and are found to be adequate for the Project under consideration. Some of

them with whom the D&B India team has interacted during the visit had the experience and expertise relevant to their fields of operation.

- **Project Cost**
 - A total of eight (8) quotations were made available to D&B India for review purpose. A detailed analysis with regard to the quotations has been carried out. Further, D&B India's remarks/ comments along with a brief detail about the equipment has been provided in the Annexure section of this report.
 - ***D&B India notes that the current capex proposed has been considered based on availability of 100% quotations for the Project cost (excluding contingency and duties & taxes).***
 - ***D&B observes that basis the available information, the given Project cost for the project is found to be reasonable. While a suitable contingency has already been factored as part of the Project cost, the Company needs to account for reasons attributable to wars, rampant inflation, USD to INR currency fluctuation.***
- **Product**
 - D&B India observes that the proposed product portfolio expansion and its strategy as planned by WEML seems reasonable. The indigenization program with a focus on electronic components and software for the new product prototypes is a step in the right direction. The Li-ion battery pack manufacturing as part of the Make in India drive is also aligned with the overall strategy of the Company.
- **Manufacturing Process and Technology**
 - D&B India observes that WEML is working towards relevant technological fronts including research, manufacturing, skill set and raw material procurement. With continuous focus on the latest technological advancements, the Company is well prepared to tackle the technological disruptions and challenges in future.
- **Production Capacity**
 - D&B India observes that the battery pack manufacturing unit has been planned to produce 8 MWh i.e., 4,500/- units per month.
- **Project Land and Building Layout**
 - The proposed Project is spread over 11,660 Sq Ft. land parcel and building covering both battery pack manufacturing line as well as R&D set-up. The plant layout for the battery pack manufacturing and R&D set-up depicts the systematic arrangement of functional areas including battery pack manufacturing lines, testing and validation zones, R&D laboratories, storage facilities, and supporting infrastructure. The layout illustrates an efficient flow of materials and

operations, ensuring proper segregation of manufacturing and research activities while maintaining safety, accessibility, and scalability within the facility.

- Plant & Machinery
 - D&B India observes that the battery manufacturing line machine supplier from China is well suited for WEML. Since it is already a global player and invests into R&D and it is likely to be at par in technology with other key battery pack line machine manufacturers. Further, WEML plans to outsource the setting up of the battery pack manufacturing line and R&D set up to a consulting firm- Fuelout Technologies Private Limited.
- Project Timeline
 - The Scheduled Commercial Operations Date (SCOD) for the battery pack manufacturing line is slated for 01st April 2027, while the R&D block set up follows in phase-2. Though WEML team is confident of achieving the Project SCOD on time, D&B team recommends that WEML
 - Diligently works on the proposed implementation schedule
 - Obtains required approvals in time
 - Makes funds available, as and when required
- Statutory Approvals
 - D&B India observes that the statutory requirements have been listed comprehensively and that WEML has set the target dates in line with the various stages in the Project schedule.

Annexure – I

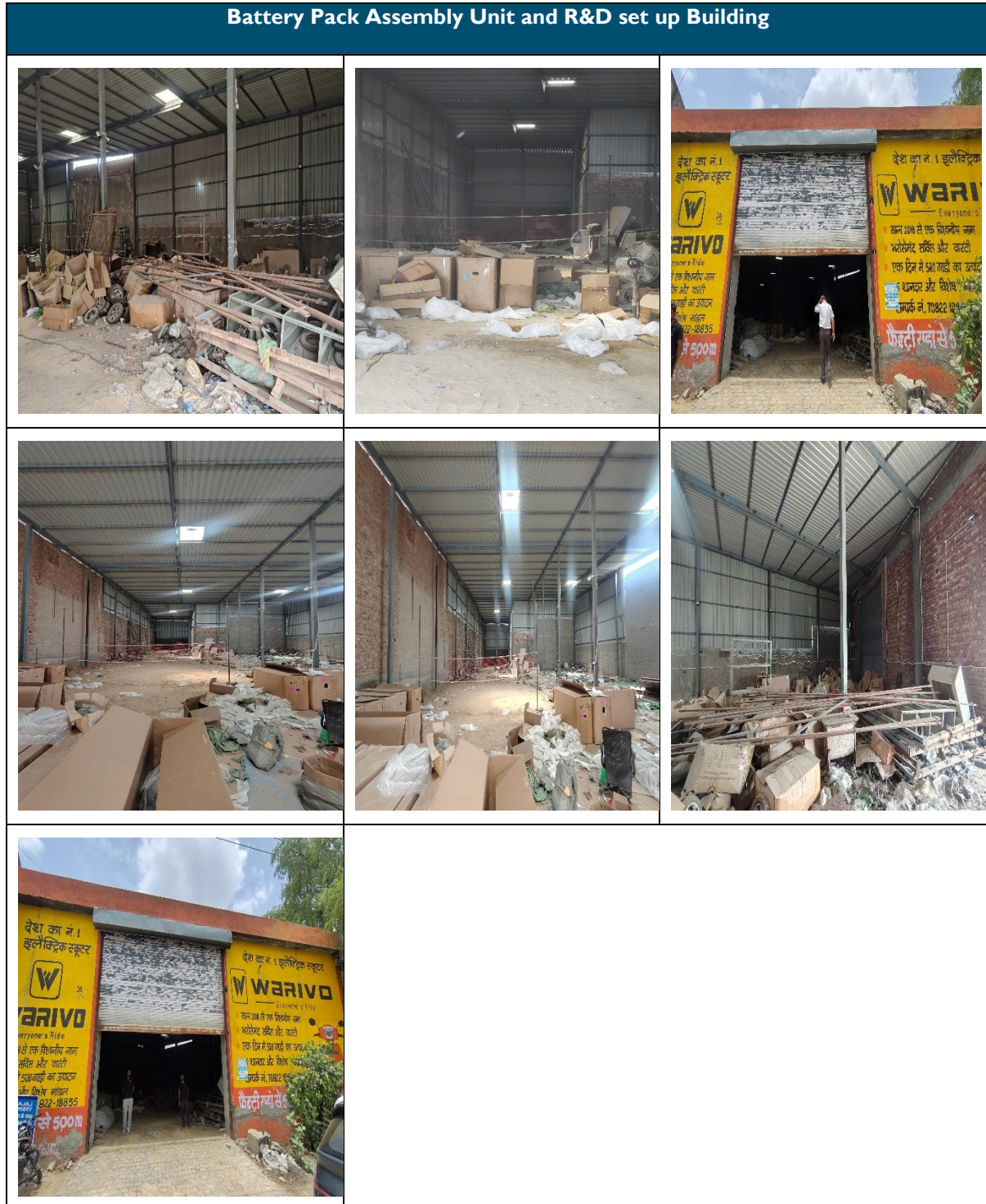
Following is the summary of observations from D&B India on various quotations shared by the Company for the proposed project:

Sl. No.	Classification (Major)	Classification (Minor)	Date	Doc Ref No.	Location	Country	Vendor	Particulars	Currency	Base Amt (USD/INR)	Base Amount (INR)	BCD	GST	Total Amount
1a	Production Equipment	ELECTRONICS DESIGN & DEVELOPMENT EQUIPMENT	05-Jun-26	NS/QT/26-27/126	East Delhi	India	NEUCLEO SOFT	High-Bandwidth Digital Oscilloscope, Arbitrary Waveform Generator, Precision Digital Multimeter, Logic Analyzer, Spectrum Analyzer, Power Analyzer, Electronic Load, Precision Power Supply	INR	3,500,000.00	3,500,000.00	-	630,000.00	4.13
1b	Production Equipment	EV Power Train Validation Equipment	05-Jun-26	NS/QT/26-27/126	East Delhi	India	NEUCLEO SOFT	Motor Controller Calibration System, Battery Pack Validation System, DC Power Simulation System, Regenerative Load Testing Setup, High-Voltage Safety Test Equipment	INR	3,250,000.00	3,250,000.00	-	585,000.00	3.84
1c	Production Equipment	Battery & BMS Validation Equipment	05-Jun-26	NS/QT/26-27/126	East Delhi	India	NEUCLEO SOFT	Battery Cycler, Cell Balancing Validation System, Thermal Monitoring System, Battery Charge-Discharge Validation Setup, Insulation Resistance Test System	INR	2,900,000.00	2,900,000.00	-	522,000.00	3.42
1d	Production Equipment	Embedded sys & Communication validation	05-Jun-26	NS/QT/26-27/126	East Delhi	India	NEUCLEO SOFT	CAN Bus Analyzer, Automotive Communication Debuggers, Firmware Flashing & Debugging Tools, Hardware-In-Loop (HIL) Validation Setup	INR	2,300,000.00	2,300,000.00	-	414,000.00	2.71
1e	Production Equipment	Environmental & Reliability validation	05-Jun-26	NS/QT/26-27/126	East Delhi	India	NEUCLEO SOFT	Thermal Validation Equipment, Environmental Stress Testing Setup, Vibration Validation Equipment, Reliability & Endurance Validation Tool	INR	3,050,000.00	3,050,000.00	-	549,000.00	3.60
2	Moulds	Bike Moulds	19-May-26	JSG/26-27/160	Kundli, Haryana	India	M/s JSG Infotech Pvt Ltd	Front Fender, U-Cover, Shrouds, Storage & Charger Port, Storage Lid, Charging Lid, Side Covers, Rear Cowl, Rear Inner Fender, Rear Fender, Chain Case, Belly Pan Center, Branding Trim, Storage Inner Covers, Storage Lock Support, Sprocket Cover, PKE ECU Mounting Bracket (Plastic), Footrest Bracket Cap	INR	21,031,500.00	21,031,500.00	-	3,785,670.00	24.82

Sl. No.	Classification (Major)	Classification (Minor)	Date	Doc Ref No.	Location	Country	Vendor	Particulars	Currency	Base Amt (USD/INR)	Base Amount (INR)	BCD	GST	Total Amount
3	Moulds	Scooty Moulds	19-May-26	JSG/26-27/158	Kundli, Haryana	India	M/s JSG Infotech Pvt Ltd	Front Head Panels, Front Body Panels, Front Mudguard, Side Rail Panels, Side Body Panels, Swing Arm Covers, Rear Tail Panel, Tail Light Chrome Garnish, Front Head Light Chrome Garnish, Storage Box, Foot Board, Protective Cover, Front Body Back Panel, Front Chassis Cover, Bottom Chassis Cover, Rear Mudguard, VIN Cover, Mobile Holder, Bottle Holder	INR	30,954,150.00	30,954,150.00	-	5,571,747.00	36.53
4	Machines for Battery Mfg	Battery Mfg Machines	15-May-26	Order No.:AG 260514	Xiamen	China	ACEY TECHNOLOGY LIMITED	Battery Testing Machines, Automatic Sticking & Cell Sorting Machines, Double-Sided Automatic Spot Welder, Manual Spot Welder, BMS Tester, Comprehensive Tester, Charge & Discharge Aging Machine	USD	230,715.30	22,146,361.65	1,827,074.84	4,315,218.57	28.29
5	Construction	Building (Flooring & Tiles)	03-Jun-26	VM/PI/24-25/12	Noida	India	VMTECH ENGINEERING HOUSE	Epoxy Flooring, ESD Tiles	INR	2,533,440.00	2,533,440.00	-	456,019.20	2.99
6	Construction	Building (Ceiling)	01-Jun-26	SAE- 26-27/52	Ellenabad, Haryana	India	Shyam Aluminium & Steel	Aluminium loft, Partition, Gypsum Board Ceiling	INR	640,000.00	640,000.00	-	115,200.00	0.76
7	Construction	Building (Electrical)	06-Jun-26	Quotation 9	Haryana	India	Saini Electrical	Distribution & panel Electric Board	INR	1,345,000.00	1,345,000.00	-	242,100.00	1.59
8	Construction	Building (AC)	07-Jun-26	PE/ 26-27-58	Ellenabad, Haryana	India	New Pansotra Enterprises	Split AC & Ductable AC	INR	438,610.00	438,610.00	-	78,949.80	0.52
Grand Total											94,089,061.65	1,827,074.84	17,264,904.57	113.18

Annexure – 2

Following are some of the site pictures of the project as of :



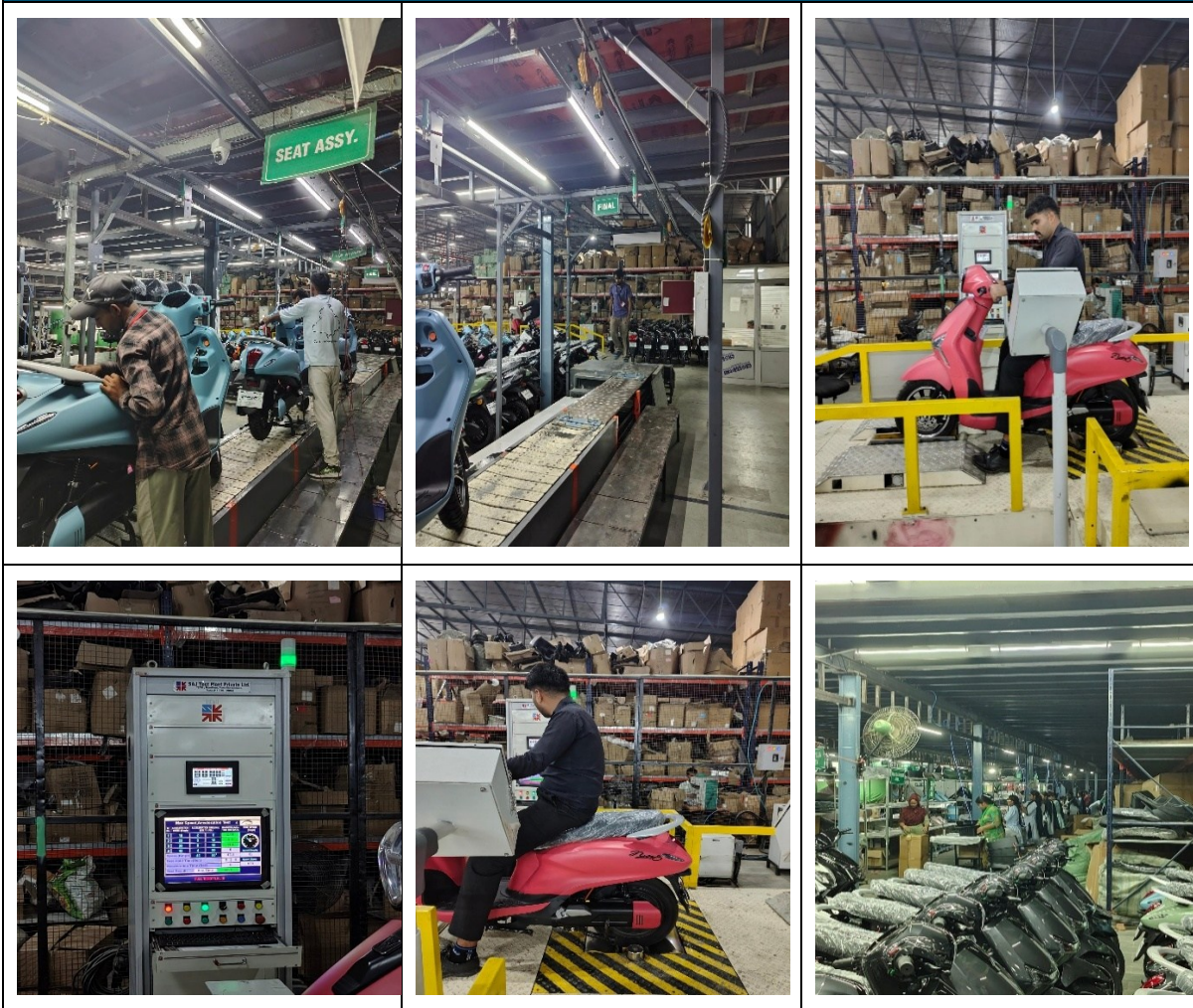
Existing EV 2 Wheeler Manufacturing Facility at Ellenabad



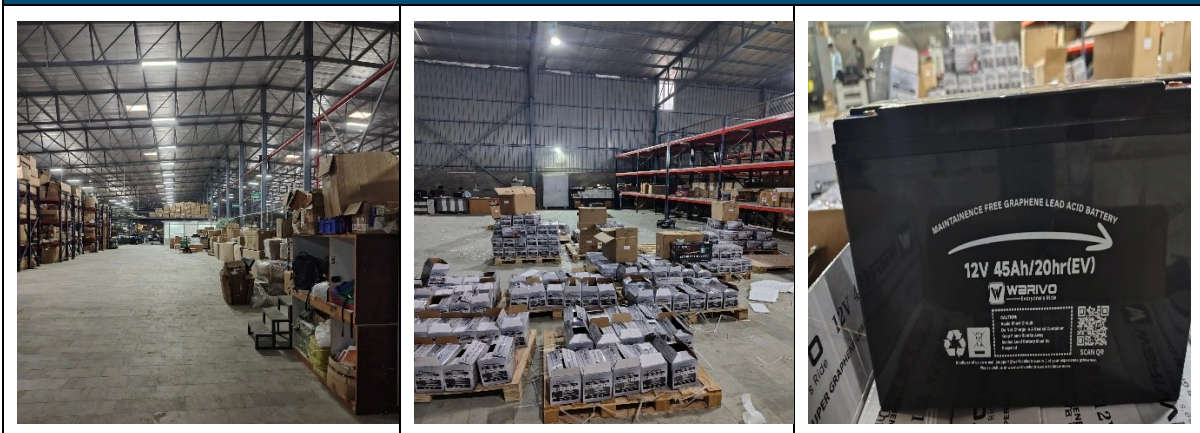
Existing EV 2 Wheeler Manufacturing Facility at Ellenabad



Existing EV 2 Wheeler Manufacturing Facility at Ellenabad



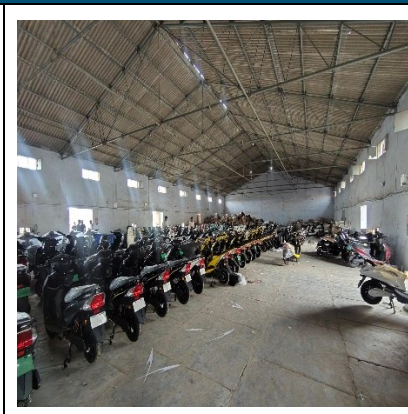
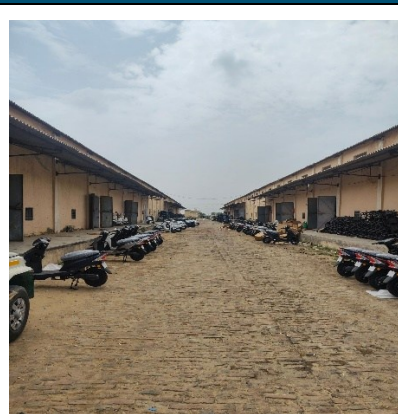
FG and Raw Material Storage Facility



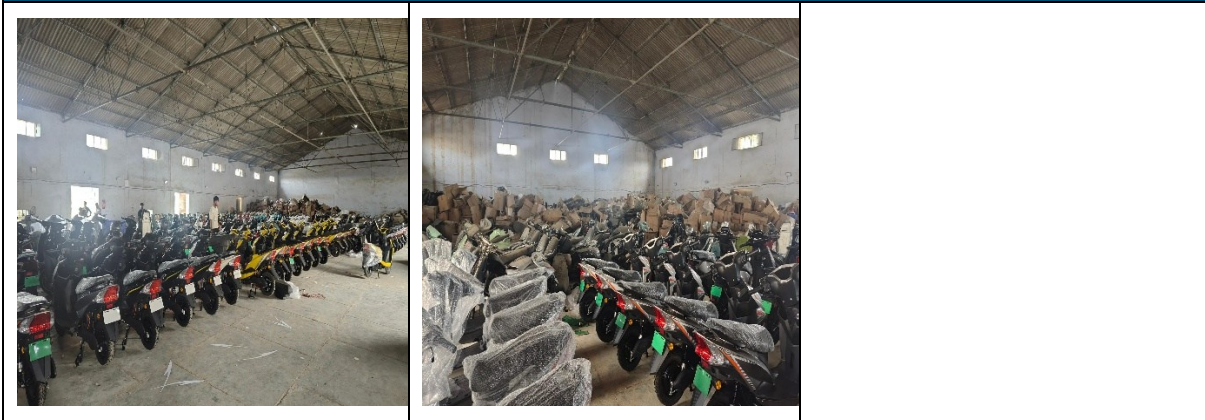
FG and Raw Material Storage Facility



Warehouse



Warehouse



Service Centre Facility



Source: D&B India

Annexure – 3: Site Visit Observations

Based on the site visit conducted by D&B India team on 19th and 20th June 2026 at Company's plant in Ellenabad, Haryana, following are the site visit observations:

The D&B team visited the following sites during the site visit.

EV Two Wheeler (E2W) Manufacturing Facility:

- The WEML existing E2W manufacturing facility is operational with an electric two-wheeler production capacity of 97,500 units, which is being expanded to 1,25,000 units through increased manpower and additional storage capacity as informed by the Company.
- The facility also includes dedicated storage areas for both raw materials and finished goods inventory.
- In addition, the premises also has an Service Centre facility setup for the maintenance of electric two-wheelers and associated batteries.
- It also includes a showroom within the same premises for displaying its electric two-wheeler products.

Warehouse Premises:

- A warehouse facility is located approximately 10–12 km from the main plant, equipped with two covered long sheds and primarily used for storage of finished goods, raw materials, and slow-moving inventory.
- The warehouse is currently on a rental arrangement, and lease documents have been shared with the D&B India for review.

Battery Assembling Plant:

- A separate site has been identified for setting up the battery assembly unit and R&D facility, located approximately 700 meters from the existing plant.
- The proposed battery facility site has a constructed structure with compound access from the main road, enclosed by a gate, and covered with a tin shed/brick structure.
- The internal flooring at the proposed facility is currently unfinished (loose earth), with renovation and flooring work planned before the installation of equipment.
- The battery assembly unit and R&D setup are planned to be established at this new site.
- The premises for the battery facility have been taken on lease.

Limiting Conditions

The cost estimates for the proposed project are given on the basis of estimates, and we have also relied upon the quotations being procured for the purposes of the funding, which is attached as an annexure to the report. The revenue and costs considered are based on the findings from primary survey and secondary research, as detailed in the methodology section. There may be changes in the revenue and cost estimates depending on the market conditions. The revenue and costs are comparable to the industry benchmarks.

It has been assumed that available plant and machinery are complete and balanced along with utilities and auxiliaries.

Basis:

D&B-India's assumptions are based on the information obtained from owners, prevailing rules and regulations of statutory authorities, prevailing site conditions on the date of inspection.

Documentation:

D&B-India does not normally read leases or documents of title. D&B-India assumes, unless informed to the contrary, that each Structure has good and marketable title, that all documentation are satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration, nor material litigation pending. Where D&B-India has been provided with documentation, D&B-India recommends that reliance should not be placed on its interpretation without verification by legal advisors.

Town Planning and Other Statutory Regulations:

D&B-India recommends that verification be obtained from legal advisors or relevant experts to the effect that:

- i. The position is correctly stated in the report.
- ii. The property is not adversely affected by any other decision made, or conditions prescribed by public authorities.
- iii. There are no outstanding statutory notices.
- iv. D&B-India's reports are prepared on the basis that the company (Warivo Electric Mobility Limited) to comply with all relevant statutory regulations, including enactment relating to fire regulations, safety and environmental considerations and stipulation of respective statutory provisions.

Physical Surveys:

D&B-India has not carried out Physical Survey and levelling exercise of the Structures and advice Owners to carry out actual Physical Survey of the site along with levels if desired. This report is based on documents

forwarded to D&B-India by Owners, Government Records made available to D&B-India and on D&B-India's cursory inspection of site.

Structural Surveys:

D&B-India has not carried out a structural survey, nor has D&B-India tested the services of the Owners and D&B-India therefore does not give any assurance that any Structure or the immovable assets are free from defects. In D&B-India's general observations, the Structures are erected normally and appear to have been maintained properly. However, no guarantee or opinion can be inferred about the conditions of Structure and Machinery about safe working of the same.

Deleterious Materials:

D&B-India does not normally carry out investigations on site to ascertain whether any Structure was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless D&B-India was otherwise informed, our report is on the basis that no such materials or techniques have been used.

Site Conditions:

D&B-India has not carried out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be put, to use, nor does D&B-India undertake archaeological, ecological or environmental surveys. Unless D&B-India is otherwise informed, D&B-India's report is on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these or any other matters related to site.

Environmental Contamination:

D&B-India has not carried out physical site surveys or environmental assessments, or investigated historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, D&B-India's report is carried out on the basis that properties are not affected by environmental contamination.

TERMS RELATING TO USE OF THIS REPORT

This Project Cost Vetting Report (hereinafter referred to as this “**Report**”) has been prepared by **Dun & Bradstreet Information Services India Private Limited** (hereinafter referred to as “**D&B-India**”) in respect of the setting-up a Lithium Ion Battery Pack Manufacturing line and R&D facility (for Two and Three Wheeler – Electric Vehicle) project (hereinafter referred to as the “**Transaction**”) of M/s. Warivo Electric Mobility Limited (hereinafter referred to as the “**Customer**”) for the internal use and reference of the Customer’s funding entity and any of the intermediaries being appointed for any proposed fund raising by the company (hereinafter referred to as the “**Funding Entity**”) subject to what is stated hereinafter and the same forms an integral part of this Report.

The use of this Report or dissemination of contents hereof in part or full, is meant only for the purposes of the Transaction or matters relating thereto as deemed necessary by the Funding Entity, and not by any other party or for any other purpose.

D&B-India follows ethical practices in the discharge of its professional services and amongst others, as part of such ethical practices, it follows the general rules relating to honesty, competence and confidentiality, and attempts to provide the most current, complete, and accurate information as possible within the limitations of available finance, time constraint and other practical difficulties relating thereto and arising as a consequence thereof.

This Report has been prepared keeping in view the scope of work and the methodology as stated in this Report. Sources which form the basis of this Report could be broadly classified into two categories: (i) the facts gathered by D&B-India by way of a visit to the site of the project relating to the Transaction, or the Government offices, to the extent possible, having regard to practical constraints, and (ii) documents and information as furnished by the Customer or the Funding Entity. D&B-India has not carried out any independent verification for the accuracy or the truthfulness of such information which is believed to be accurate, updated and complete based on the information as furnished by the Customer, the Funding Entity and partly on its own information as stated hereinabove. Accordingly, the said information is not warranted by D&B-India for its accuracy, completeness, or being up to date, and is subject to further verification.

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Therefore, such assessment and projections made, and views based thereon included in this Report should not be treated as the sole decisive factor for any decision to be taken by the Funding Entity relating to the Transaction, and the Funding Entity has to draw its own conclusions on making independent enquiries and verifications and D&B-India cannot be held liable for any financial loss incurred by anyone based on this Report.

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The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report. Further, notwithstanding anything to the contrary, liability, if any, and the amount of claim by the Funding Entity in relation thereto against D&B-India or its associates for any inaccuracies in this Report or any cause whatsoever, and regardless of the form of the action in relation to this Report, will at all times be limited to the amount paid by the Customer to D&B-India for this Report.

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