



WARIVO ELECTRIC MOBILITY LIMITED
(Formerly known as "Warivo Motor India Limited")

CORPORATE IDENTIFICATION NUMBER: U74999HR2018PLC139510

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

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

DETAILS OF OFFER TO PUBLIC

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

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Rajeev Goel	Promoter Selling Shareholder	Up to 7,50,000 Equity Shares aggregating to ₹ [●] Lakhs	5.19
Sanjay Kumar	Promoter Selling Shareholder	Up to 1,82,800 Equity Shares aggregating to ₹ [●] Lakhs	3.97
Ritu Garg	Promoter Selling Shareholder	Up to 1,27,000 Equity Shares aggregating to ₹ [●] Lakhs	27.10
Rajni Chamaria	Other Selling Shareholder	Up to 25,000 Equity Shares aggregating to ₹ [●] Lakhs	9.60

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS ("BRLMs")

Logo	Name	Contact Person	Telephone	Email
	Socradamus Capital Private Limited	Kritika Rupda / Anushree Patil	022 – 4961 4235	mb@socradamus.in
	Hem Securities Limited	Ajay Jain	+91- 22- 4906 0000	ib@hemsecurities.com

DETAILS OF REGISTRAR TO THE OFFER

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

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSING ON	[●]**
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*Our Company and Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding/Offer Date shall be one Working Day prior to the Bid / Offer Opening Date.

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

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

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of NSE at www.nseindia.com, the Company at <https://warivoelectric.com/> and the BRLMs at <https://socradamus.in/> and www.hemsecurities.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1 Summary of the Primary Business

The business overview including products / services offered by the Company:

We are a pure-play electric mobility company engaged in the designing, manufacturing, assembling and supplying of electric vehicles with a primary focus on electric two-wheelers (“E-2Ws”) which are available in various designs, features and speed variants. As a vertically integrated, pure-play electric mobility company, we design our products in-house, develop proprietary and patented vehicle models, and control key stages of manufacturing, assembly, testing, and quality assurance.

We offer a range of electric scooters under our brands “*Warivo*” and “*Warivo ECO*”, catering to customers across urban, semi-urban and emerging markets in India. Our products are designed to address everyday mobility requirements by offering accessible, reliable and practical electric two-wheeler for regular personal and commercial use. At the core of our operations are our in-house R&D capabilities and customer experience initiatives, which drive product innovation, safety, performance, and after-sales support, ensuring a seamless and quality ownership experience. Our R&D team is experienced and executes design, engineering, and validation processes, making our product development robust.

Description of industries served and typical customer/ clients of the Company:

The Company operates as a pure-play electric mobility player engaged in the design, manufacturing, assembly, and supply of electric vehicles, with a primary focus on electric two-wheelers (“E-2Ws”) across multiple variants of design, features, and speed categories. Accordingly, the Company operates within the electric mobility industry, which forms part of the broader automotive and clean energy transportation sector in India. The Company primarily serves the automotive distribution and retail ecosystem through its structured dealer-led business model. Its products are supplied to a network of dealers and distributors, who further undertake retail distribution and sale of the Company’s electric vehicles across urban, semi-urban, and rural markets in India. These dealers act as the primary channel partners for placement, distribution, and last-mile market penetration of the Company’s products. In addition, the Company serves channel partners engaged in the sale and servicing of electric vehicles, including authorized dealers catering to both individual and commercial end use applications such as last-mile mobility and intra-city transportation requirements. The dealer network also supports bulk procurement requirements from institutional and fleet-oriented channel participants, where applicable. Collectively, the Company’s dealer led distribution framework enables efficient market access and supports its presence across diverse geographies within the rapidly expanding electric two-wheeler industry in India.

The revenue break-up for the period ended December 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of Revenue from operation	Revenue from operations (₹ in lakhs)	% of Revenue from operation	Revenue from operations (₹ in lakhs)	% of Revenue from operation	Revenue from operations (₹ in lakhs)	% of Revenue from operation
Sale of Goods	24,102.76	99.90%	13,608.56	99.69%	6,140.60	99.19%	4,308.88	100.00%
Sale of Services	23.78	0.10%	41.69	0.31%	50.01	0.81%	-	-
Total Revenue	24,126.53	100.00%	13,650.25	100.00%	6,190.61	100.00%	4,308.88	100.00%

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

Further, the revenue break-up of sale of goods based on product category for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

Particulars	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of Revenue from operations	Revenue from operations (₹ in lakhs)	% of Revenue from operations	Revenue from operations (₹ in lakhs)	% of Revenue from operations	Revenue from operations (₹ in lakhs)	% of Revenue from operations
Low Speed E-2Ws	21,493.18	89.09%	12,395.48	90.81%	5,480.97	88.54%	4,145.85	96.22%
High Speed E-2Ws	986.13	4.09%	508.17	3.72%	409.16	6.61%	23.54	0.55%
Spare Part	1,623.45	6.73%	704.90	5.16%	250.48	4.05%	139.48	3.24%
Total Sale of goods	24,102.76	99.90%	13,608.56	99.69%	6,140.60	99.19%	4,308.88	100.00%

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

Geographies Served: Our Company has a pan-India presence majorly in 22 states, our key-geographies include Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Punjab, West Bengal, Delhi, Gujarat, Maharashtra, Jharkhand and others

Revenue concentration in terms of top 5 dealers:

Particulars	Dec 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations	Revenue from operations (₹ in Lakhs)	% of Revenue from operations
Top 5 Dealers	4,487.39	18.60%	5,471.70	40.08%	1,466.42	23.69%	1,452.22	33.70%

*We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

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

Key Manufacturing Facilities: Our Company has one manufacturing facility at Khewat No. 827min, Khatoni No. 908min & 827min, Rect. No. 366, Kila Nos. 16/2(3-8), 17/1(0-12), 16/1(3-8), 17/2/1(0-12), 17/2/2(6-16), 18/1(7-8), 18/2(0-12) Ellenabad, Sirsa - 125102, Haryana, India

Business strengths and strategies:

Our business strengths are:

- A design-led product approach that gives our vehicles a distinct identity
- Broad and Diversified Product Portfolio Across Speed Categories and Price Points
- Dealer-Led Distribution Network enabling scalable market reach
- Integrated In-House Manufacturing Capabilities with Focus on Scalability, Process Control, and Quality Assurance
- Structured International Supply and Domestic Backup Strategy
- Experienced Promoters and Management Team

Our key business strategies involve:

- Undertake backward integration into in-house lithium-ion battery manufacturing facility
- Expand into the electric three-wheeler segment under our “Warivo Karwaan” brand
- Build a technology-enabled after-sales, dealer and customer ecosystem
- Deepen our geographic presence and expand our dealer network
- Scale our manufacturing capabilities and improve operational efficiency at our Ellenabad facility

For further details, please refer to the chapter titled “Our Business” beginning on page 183 ¹ of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

2 Summary of the Industry

Electric Vehicles are automobiles that use electric motors powered by electrical energy stored in rechargeable batteries or other energy storage systems. The Indian Electric Vehicle market increased from around INR 25,402 crore in FY 2023 to approximately INR 1,27,453 crore in FY 2026E and is projected to increase to approximately INR 4,53,863 crore in FY 2031F. The Indian electric two-wheeler market expanded from ~INR 9,358 crore in FY

2023 to INR 19,735 crore in FY 2026E at ~28.2% CAGR and is expected to grow to around INR 67,062 crore by FY 2031F at ~27.7% CAGR (FY 2026E - FY 2031F). (Source: D&B Report.)

For further details, please refer to the chapter titled “*Industry Overview*” on page 148 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

3 Promoters of the Issuer

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ravi Kumar	Individual	He holds a Bachelor of Arts degree from Kurukshetra University. He has over 20 years of experience in automotive industry.
2.	Sanjay Kumar	Individual	He has completed his higher secondary education (Class XII) from the Board of School Education, Haryana. He has approximately 20 years of experience in automotive industry
3.	Rajeev Goel	Individual	He holds a bachelor’s degree in commerce from Himalayan Garhwal University, Uttarakhand. He has seventeen years experience in business operations and strategic management
4.	Ritu Garg	Individual	She holds a bachelor’s degree in commerce from the Maharshi Dayanand Saraswati University, Ajmer. She has approximately 7 years of experience in human resource management and administration
5.	Neetu Garg	Individual	Bachelors in Arts from the Maharshi Dayanand Saraswati University, Ajmer, and Master’s in Arts in Sociology from the Maharshi Dayanand Saraswati University, Ajmer. She has approximately 8 years of experience where she oversaw corporate affairs, corporate governance and regulatory coordination while supporting the Board in governance matters and organizational communication.
6.	Bhavay Garg	Individual	He has completed his Bachelor of Commerce from Christ University, Bangalore. He also holds a CISI Level 3 Certification in Global Securities Operations from Chartered Institute for Securities & Investment and has completed a certification in Applied Financial Modelling using Excel-VBA from Moody’s Analytics. He has approximately five years of experience in electric vehicle industry and finance.
7.	Yuvraj	Individual	He holds a Bachelor of Commerce degree from Christ University, Bangalore. He also holds a CISI Certification in Introduction to Securities & Investment (International) and an International Introduction to Investment Award from the Chartered Institute for Securities & Investment. He has approximately three years of experience in the electric vehicle industry.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page on page 253 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

4 Objects of the Offer

Sr. No.	Objects	Description
1.	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our company;	We propose to utilize ₹1,700.00 Lakhs of the Net Proceeds in Fiscal 2027 towards repayment of borrowings.
2.	Capital expenditure to be incurred by our Company for establishment of a lithium-ion battery manufacturing facility (“ Li-ion Facility ”) in Ellenabad, Haryana;	We proposes to utilise ₹288.06 lakhs of the Net Proceeds towards funding capital expenditure for the Interior & Utilities and Purchase of Machinery and Equipments for establishment of a lithium-ion battery manufacturing facility (“ Li-ion Facility ”) in Ellenabad, Haryana at Khewat No.: 251, Khatauni No.291, Murabba No.: 303, Killa No.: 12/3/3-, and Khewat No.: 317, Khatauni No.: 359, Murabba No.: 303 Killa No.: 12/3/4 and Khewat No.: 489, Khatauni No.: 540, Murabba No.: 303, Killa No.: 12/3/5, Ellenabad Haryana.
3.	Investment in research and product development;	The Company proposes to utilise ₹669.86 lakhs of the Net Proceeds towards investment in research and product development for its electric vehicle platforms, including scooters and motorcycles. The funds will be used to strengthen in-house capabilities across hardware, firmware, and software development, covering design, prototyping, testing, and validation of key EV

		components such as battery packs, motors, electronics, and control systems. This investment will also support procurement of testing equipment, prototype tools, and moulds required for building and validating prototypes, enabling phased development from platform architecture to prototype validation and pilot production, thereby enhancing in-house innovation and reducing dependency on external vendors.					
4.	Funding our incremental working capital requirements; and	We propose to utilize ₹3,500.00 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028, towards the Company’s incremental working capital requirements. The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.					
5.	General Corporate Purposes	The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board.					
For further details, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 105 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.							
5	Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders						
The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Draft Red Herring Prospectus and as at allotment as per the below:							
Sr. No	Name of Shareholder	Pre-Offer Shareholding as at the date of Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment			
		Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band [●]	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Bhavay Garg	56,70,000	33.19%	[●]	[●]%	[●]	[●]%
2.	Sanjay Kumar	54,34,820	31.81%	[●]	[●]%	[●]	[●]%
3.	Neetu Garg	20,00,000	11.71%	[●]	[●]%	[●]	[●]%
4.	Rajeev Goel	17,08,500	10.00%	[●]	[●]%	[●]	[●]%
5.	Ravi Kumar	16,34,820	9.57%	[●]	[●]%	[●]	[●]%
6.	Ritu Garg	2,65,830	1.56%	[●]	[●]%	[●]	[●]%
7.	Yuvraj	1,70,000	1.00%	[●]	[●]%	[●]	[●]%
Members of Promoter Group (who hold shares)							
Nil							
Additional Top 10 Shareholders							
8	Rajni Chamria	83,430	0.49%	[●]	[●]%	[●]	[●]%
9.	Shashi Chamria	62,670	0.37%	[●]	[●]%	[●]	[●]%
10.	Manish Kumar	34,170	0.20%	[●]	[●]%	[●]	[●]%
11.	Dheeraj Gautam	10,000	0.06%				
12.	Nitin Sood	10,760	0.06%				
Other Public Shareholders							
Nil							
Total		1,70,85,000	100.00%	[●]	[●]%	[●]	[●]%
Notes: 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus. 2) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.							
For further details, please refer to the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 253 and “ <i>Capital</i>							

Structure” on page 93 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

6 Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the as on period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, except share data)

Particulars	April 01, 2025 to December 31, 2025	As at and for the Fiscal ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Share capital	170.85	170.85	166.85	150.00
Net worth ¹	3,151.08	1,577.78	1,101.84	869.65
Revenue	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA	2,365.62	784.88	349.47	449.34
Profit after tax	1,573.30	437.54	92.34	260.74
Basic Earnings per share ²	9.21	2.56	0.55	1.54
Diluted Earnings per share ³	9.21	2.56	0.55	1.54
Return on Net Worth	49.93%	27.73%	8.38%	29.98%
Net Asset Value per Equity Share (in ₹) ⁴	18.44	9.38	7.32	5.80
Total borrowings ⁵	3,486.53	2,733.84	2,182.98	1,331.53
Cash flow from operating activities	(163.00)	(218.13)	(708.76)	(17.46)
Cash flow from investing activities	(253.02)	(131.60)	(97.28)	(275.15)
Cash flow from financing activities	558.62	350.27	800.02	309.81

Notes:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
2. Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. Earnings per share (basic) and Earnings per share (diluted) for the period ended December 31, 2025 is not annualised.
3. Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. Earnings per share (basic) and Earnings per share (diluted) for the period ended December 31, 2025 is not annualised. The number of equity shares outstanding before the bonus event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.
4. Net asset value per equity share means total equity divided by weighted average number of equity shares. The number of equity shares outstanding before the bonus event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.
5. Total borrowings means total of long-term and short-term borrowings.

For further details, please refer to the chapter titled “Restated Financial Information” and “Other Financial Information” on pages 260 and 261 respectively of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

7 Summary of Key Performance Indicators

a) Key financial indicators

Indicator	For the period ended	For the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	24,126.53	13,650.25	6,190.61	4,308.88
EBITDA (₹ in Lakhs) ⁽²⁾	2,365.62	784.88	349.47	449.34
EBITDA Margin (%) ⁽³⁾	9.81%	5.75%	5.65%	10.43%
PAT (₹ in Lakhs) ⁽⁴⁾	1,573.30	437.54	92.34	260.74
PAT Margin (%) ⁽⁵⁾	6.52%	3.21%	1.49%	6.05%
Return on equity (%) ⁽⁶⁾	66.54%	32.66%	9.37%	35.27%
Return on capital employed (%) ⁽⁷⁾	34.63%	16.28%	8.22%	18.15%
Debt Equity Ratio ⁽⁸⁾	1.11	1.73	1.98	1.53
Inventory days ⁽⁹⁾	61	89	130	131
Trade Receivable days ⁽¹⁰⁾	23	29	30	34
Trade Payable days ⁽¹¹⁾	37	41	28	39
Working Capital days ⁽¹²⁾	47	77	132	126

Notes:

- (1) Revenue from operations is calculated as revenue from sale of goods
- (2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- (4) PAT represents total profit after tax for the year/period.
- (5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- (6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- (7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by capital employed at the end of the year /period. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA and intangible assets plus DTL, long term borrowings and short-term borrowings.
- (8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
- (9) Inventory (days) is calculated as average inventory divided by cost of goods sold multiplied by 365. Average inventories are calculated as average of opening inventory and closing inventory. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.
- (10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables
- (11) Trade Payables (days) are calculated as average trade payables divided by Cost of goods sold multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables. Cost of goods sold is calculated as Cost of Materials consumed plus changes in inventory and other direct expenses.
- (12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

*We have calculated Inventory, Trade Receivable, Trade Payable days for the period ended December 31, 2025 using 275 days.

b) Key operational indicators

Indicator	Units	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Production & Manufacturing Efficiency					
- Units Produced ⁽¹⁾	Units	67,191	39,605	15,583	9,610
- Installed production capacity ⁽²⁾	Units	73,125	72,000	72,000	60,000
- Production Capacity Utilization ⁽³⁾	(%)	91.88%	55.01%	21.64%	16.02%
Sales & Dealer Network Performance					
- Average Monthly Sales Volume ⁽⁴⁾	Units	7,295	3,256	1,247	789
- Active Dealer Network ⁽⁵⁾	Nos.	396	141	133	80
- Low Speed Vehicles Sold	Units	63,934	38,249	14,008	9,429
- High Speed Vehicles Sold	Units	1,724	818	950	39
- Growth Percentage Volume Wise ⁽⁶⁾	(%)	68.07%	161.18%	57.98%	NA

*Not Annualised

Notes:

(1) Number of vehicles produced during the period

(2) Maximum Number of vehicles that can be produced during the period

(3) Percentage of Units Produced with respect to Installed Capacity

(4) Average number of vehicles sold per month through dealers during the period, calculated as Total number of vehicles sold during the period divided by no of months in the period

(5) Number of active dealers at the end of the period. Active dealers include any dealer who have sourced 15 or more than 15 Vehicles during the period

(6) Growth in percentage as compared to vehicles sold during the previous period. The financial information for the period ended December 31, 2025, used for calculating the growth percentage has not been annualized.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 136 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

8 Risk Factors

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

1. We are substantially dependent on Chinese suppliers and technology partners for critical vehicle platforms, batteries, motors, controllers, body assemblies and key components, and any disruption in such relationships could materially and adversely affect our business, operations, profitability and growth prospects.
2. Our limited operating history in the electric vehicle industry and at our current scale of operations may make it difficult for investors to evaluate our business and future prospects, and our historical performance may not be indicative of our future results.
3. We have invested in and plan to continue investing in research and development (“R&D”) and technology. There is no assurance that we will realise returns on such investments.
4. Our dependence on overseas suppliers exposes us to geopolitical, regulatory, trade, logistics, import and foreign exchange risks, which could adversely affect our business, margins and financial condition.
5. Any inability to increase localisation levels or comply with localisation requirements under applicable government policies and incentive schemes may adversely affect our competitiveness and eligibility for benefits.
6. A significant portion of our procurement is concentrated among a limited number of suppliers for key electric vehicle components, and any loss of such suppliers, inability to procure components from them on favourable terms, or disruption in their operations may adversely affect our manufacturing, product availability and growth plans.
7. The availability and pricing of critical raw materials are subject to factors beyond our control, and any shortage, supply disruption or increase in costs may adversely affect our operations, profitability and growth prospects.
8. Our assembly-led manufacturing model and dependence on third-party suppliers for critical components expose us to supply-chain, quality and production disruption risks.
9. Rapid technological developments in the electric vehicle industry may result in inventory obsolescence and require us to write down or replace existing inventory and components.
10. We operate in an industry that has historically benefited from government incentives, subsidies and policy support measures, and any reduction, withdrawal, delay or modification of such incentives may adversely affect demand for our products and our business.

For further details, please refer to the section titled “Risk Factors” on page 27 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.

9 The details of weighted average cost of acquisition of shares for Promoter and selling shareholders

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Promoters			
Ravi Kumar	16,34,820	-	-
Sanjay Kumar	54,34,820	3.97	-
Rajeev Goel	17,08,500	5.19	-
Ritu Garg	2,65,830	27.10	-
Neetu Garg	20,00,000	6.57	-

	Bhavay Garg	56,70,000	-	-			
	Yuvraj	1,70,000	-	-			
Selling Shareholders							
	Rajeev Goel	17,08,500	5.19	-			
	Sanjay Kumar	54,34,820	3.97	-			
	Ritu Garg	2,65,830	27.10	-			
	Rajni Chamaria	83,430	9.60	-			
<i>Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.</i>							
<i>Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.</i>							
<i>As certified by M/s Goyal & Company, Chartered Accountants by way of their certificate dated June 25, 2026.</i>							
For further details, please refer to the chapter titled “ <i>Capital Structure</i> ” beginning on page 93 of the Draft Red Herring Prospectus filed by our Company in the on the NSE Emerge on June 30, 2026.							
1	Board of Directors and Key Managerial Personnel						
	Sr. No.	Name of Board Director and Key Managerial Personnel	Designation				
	1.	Bhavay Garg	Managing Director and Chief Financial Officer				
	2.	Yuvraj	Whole Time Director & Chief Marketing Officer				
	3.	Ravi Kumar	Executive Director				
	4.	Sanjay Kumar	Chairman and Whole Time Director				
	5.	Rajeev Goel	Non-Executive Director				
	6.	Vaibhav Trehan	Independent Director				
	7.	Sidhi Maheshwari	Independent Director				
	8.	Banwari Lal Yadav	Independent Director				
	9.	Milan Singh Shekhawat	Company Secretary and Compliance Officer				
For further details, please refer to the chapter titled “ <i>Our Management</i> ” on page 232 of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.							
1	Auditor Qualifications						
	There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.						
For further details, please refer to the chapter titled “ <i>Risk Factors</i> ”, “ <i>Restated Financial Information</i> ”, “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i> ” on pages 27, 260 and 264, respectively of the Draft Red Herring Prospectus filed by our Company on the NSE Emerge on June 30, 2026.							
1	Summary table of Outstanding Litigations						
	Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	#Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company							
	Against the Company	Nil	03	Nil	Nil	01	21.45
	By the Company	Nil	Nil	Nil	Nil	01	19.84
Promoters							
	Against the Promoter	01	Nil	Nil	Nil	Nil	Unascertainable
	By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoter)							
	Against the Director	Nil	Nil	Nil	Nil	Nil	Nil
	By the Director	Nil	Nil	Nil	Nil	Nil	Nil
KMP & SMP							
	Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
	By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Company							

	Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
	By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.